

REFINITIV

# DELTA REPORT

10-Q

VACASA, INC.

10-Q - JUNE 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

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TOTAL DELTAS 7396

CHANGES	207
DELETIONS	452
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☐

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

For the quarterly period ended **March 31, 2023** **June 30, 2023**

or

☐

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-41130

 Vacasa Identity Lockup Horizontal RGB-Blue.gif

**Vacasa, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

87-1995316  
(I.R.S. Employer Identification No.)

850 NW 13th Avenue  
Portland, OR 97209

(Address of principal executive offices)(Zip Code)

(503) 946-3650

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, par value \$0.00001 per share	VCSA	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer ☐  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

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

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

As of **May 5, 2023** **August 4, 2023**, **238,744,044** **246,285,837** shares of the registrant's Class A Common Stock were outstanding, **196,160,025** **191,381,383** shares of the registrant's Class B Common Stock were outstanding, and 6,333,333 shares of the registrant's Class G Common Stock were outstanding.

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## Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our results of operations, financial position, growth strategy, seasonality, business strategy, policies, and approach, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as "aim," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would," or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements.

Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to us. Such beliefs and assumptions may or may not prove to be correct. Additionally, such forward-looking statements are subject to a number of known and unknown risks, uncertainties, and assumptions, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to:

- our ability to achieve profitability;
- our ability to manage and sustain our growth;
- our expectations regarding our financial performance, including our revenue, costs, and Adjusted EBITDA;
- our ability to attract and retain homeowners and guests;
- our ability to compete in our industry;
- our expectations regarding the **resilience health of our model**, **the travel and hospitality industries**, including in areas such as domestic travel, short-distance travel, and travel outside of top cities;

- the effects of seasonal and other trends on our results of operations;
  - anticipated trends, developments, and challenges in our industry, business, and the highly competitive markets in which we operate, including changes in guest booking patterns and levels of supply of vacation rental homes;
  - the sufficiency of our cash and cash equivalents, revolving credit facility, and other sources of liquidity to meet our liquidity needs;
  - declines or disruptions to the travel and hospitality industries or general economic downturns;
  - our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs;
  - our ability to expand into new markets and businesses, expand our range of homeowner services, and pursue strategic acquisition partnership and partnership acquisition opportunities;
  - any future impairment of our long-lived assets or goodwill;
  - our ability to manage any further expansion into international markets;
  - our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the United States and internationally and our expectations regarding the impact of various laws, regulations, and restrictions that relate to our business;
  - our expectations regarding our tax liabilities and the adequacy of our reserves;
  - our ability to effectively manage our growth, and expand our infrastructure, and maintain our corporate culture;
  - our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
  - the effects of labor shortages and increases in wage and labor costs in our industry;
  - the safety, affordability, and convenience of our platform and our offerings; offerings, including the safety of, in and around the homes we manage;
  - our ability to keep pace with technological and competitive developments;
  - our ability to maintain and enhance brand awareness;
  - our ability to successfully defend litigation brought against us and our ability to secure adequate insurance coverage to protect the business and our operations;
  - our ability to make required payments under our credit agreement and to comply with the various requirements of our indebtedness;
  - our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
  - the anticipated increase in expenses associated with being a public company;
  - our ability to return to and remain in compliance with Nasdaq listing requirements;
  - our ability to maintain, protect, and enhance our intellectual property;
  - our use of artificial intelligence, or AI, in our business; and
- those risks, uncertainties, and assumptions identified in Part I, Item 1A. "Risk Factors" and Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Annual Report"), in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 ("Q1 2023 Quarterly Report") and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A. "Risk Factors" in this Quarterly Report, and in our subsequent filings with the Securities and Exchange Commission.

There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks.

The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements and our actual future results, levels of activity, performance, and achievements may be materially different from what we expect.

These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events, or otherwise.

#### Basis of Presentation

Vacasa, Inc. was incorporated on July 1, 2021 under the laws of the state of Delaware as a wholly owned subsidiary of Vacasa Holdings LLC ("Vacasa Holdings") for the purpose of consummating the business combination described herein. In December 2021, Vacasa, Inc. merged with TPG Pace Solutions Corp., with Vacasa, Inc. continuing as the surviving entity, following which Vacasa, Inc. consummated a series of reorganization transactions through which Vacasa, Inc. became the sole manager and owner of approximately 50.3% of the outstanding equity interests in Vacasa Holdings, and Vacasa Holdings cancelled its ownership interest in Vacasa, Inc. The business combination was accounted for as a reverse recapitalization (the "Reverse Recapitalization") in accordance with accounting principles generally accepted in the United States of America ("GAAP"). For the period from inception to December 6, 2021, Vacasa, Inc. had no operations, assets or liabilities. Unless otherwise indicated, the financial information included herein is that of Vacasa Holdings, which, following the business combination, became the business of Vacasa, Inc. and its subsidiaries.

Additionally, unless the context otherwise requires, references herein to the "Company," "we," "us," or "our" refer (a) after December 6, 2021, to Vacasa, Inc. and its consolidated subsidiaries and (b) prior to December 6, 2021, to Vacasa Holdings and its consolidated subsidiaries.

## PART I - FINANCIAL INFORMATION

### Item 1. Condensed Consolidated Financial Statements (unaudited)

#### Vacasa, Inc.

**Condensed Consolidated Balance Sheets**  
(in thousands, except share data)  
(unaudited)

		As of March 31, 2023	As of December 31, 2022		As of June 30, 2023	As of December 31, 2022
<b>Assets</b>	<b>Assets</b>			<b>Assets</b>		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	\$ 218,052	\$ 157,810	Cash and cash equivalents	\$ 280,758	\$ 157,810
Restricted cash	Restricted cash	246,203	161,850	Restricted cash	320,739	161,850
Accounts receivable, net	Accounts receivable, net	15,470	17,204	Accounts receivable, net	14,896	17,204
Prepaid expenses and other current assets	Prepaid expenses and other current assets	28,978	44,499	Prepaid expenses and other current assets	25,922	44,499
Total current assets	Total current assets	508,703	381,363	Total current assets	642,315	381,363
Property and equipment, net	Property and equipment, net	64,241	65,543	Property and equipment, net	62,099	65,543
Intangible assets, net	Intangible assets, net	201,533	214,851	Intangible assets, net	186,500	214,851
Goodwill	Goodwill	582,643	585,205	Goodwill	582,942	585,205
Other long-term assets	Other long-term assets	55,372	58,622	Other long-term assets	56,111	58,622
Total assets	Total assets	\$ 1,412,492	\$ 1,305,584	Total assets	\$ 1,529,967	\$ 1,305,584
<b>Liabilities, Temporary Equity, and Equity</b>	<b>Liabilities, Temporary Equity, and Equity</b>			<b>Liabilities, Temporary Equity, and Equity</b>		
Current liabilities:	Current liabilities:			Current liabilities:		
Accounts payable	Accounts payable	\$ 40,899	\$ 35,383	Accounts payable	\$ 49,129	\$ 35,383
Funds payable to owners	Funds payable to owners	305,567	228,758	Funds payable to owners	390,309	228,758
Hospitality and sales taxes payable	Hospitality and sales taxes payable	72,517	52,217	Hospitality and sales taxes payable	87,986	52,217
Deferred revenue	Deferred revenue	181,115	124,969	Deferred revenue	212,152	124,969
Future stay credits	Future stay credits	2,026	3,369	Future stay credits	1,132	3,369
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	82,429	85,833	Accrued expenses and other current liabilities	68,913	85,833
Total current liabilities	Total current liabilities	684,553	530,529	Total current liabilities	809,621	530,529
Long-term debt, net of current portion	Long-term debt, net of current portion	—	125	Long-term debt, net of current portion	—	125
Other long-term liabilities	Other long-term liabilities	48,371	54,987	Other long-term liabilities	41,707	54,987
Total liabilities	Total liabilities	\$ 732,924	\$ 585,641	Total liabilities	\$ 851,328	\$ 585,641
Commitments and contingencies (Note 14)	Commitments and contingencies (Note 14)			Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	Redeemable noncontrolling interests	285,393	306,943	Redeemable noncontrolling interests	276,613	306,943
Equity:	Equity:			Equity:		

Class A Common Stock, par value \$0.00001, 1,000,000,000 shares authorized; 238,444,502 and 236,390,230 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.		24	24
Class B Common Stock, par value \$0.00001, 480,743,729 shares authorized; 196,444,995 and 197,445,231 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.		20	20
Class A Common Stock, par value \$0.00001, 1,000,000,000 shares authorized; 243,826,194 and 236,390,230 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively.			
Class B Common Stock, par value \$0.00001, 476,333,850 shares authorized; 193,381,381 and 197,445,231 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively.			
Additional paid-in capital	Additional paid-in capital	1,360,637	1,355,139
Accumulated deficit	Accumulated deficit	(965,977)	(942,185)
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(529)	2
Total equity	Total equity	394,175	413,000
Total liabilities, temporary equity, and equity	Total liabilities, temporary equity, and equity	\$ 1,412,492	\$ 1,305,584
Class A Common Stock, par value \$0.00001, 1,000,000,000 shares authorized; 243,826,194 and 236,390,230 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively.		24	24
Class B Common Stock, par value \$0.00001, 476,333,850 shares authorized; 193,381,381 and 197,445,231 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively.		20	20
Additional paid-in capital	Additional paid-in capital	1,371,616	1,355,139
Accumulated deficit	Accumulated deficit	(969,098)	(942,185)
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(536)	2
Total equity	Total equity	402,026	413,000
Total liabilities, temporary equity, and equity	Total liabilities, temporary equity, and equity	\$ 1,529,967	\$ 1,305,584

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except share data)  
(unaudited)

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,	
		2023	2022		2023	2022	2023	2022		
Revenue	Revenue	\$ 256,854	\$ 247,260	Revenue	\$ 304,579	\$ 310,348	\$ 561,433	\$ 557,608		
Operating costs and expenses:	Operating costs and expenses:			Operating costs and expenses:						
Cost of revenue, exclusive of depreciation and amortization shown separately below	Cost of revenue, exclusive of depreciation and amortization shown separately below	124,131	121,759	Cost of revenue, exclusive of depreciation and amortization shown separately below	142,126	152,094	266,257	273,853		
Operations and support	Operations and support	60,813	59,301	Operations and support	61,851	60,171	122,664	119,472		
Technology and development	Technology and development	14,273	17,565	Technology and development	15,601	16,506	29,874	34,071		

Sales and marketing	Sales and marketing	57,504	59,657	Sales and marketing	56,397	62,232	113,901	121,889
General and administrative	General and administrative	25,707	23,201	General and administrative	16,367	29,242	42,074	52,443
Depreciation	Depreciation	4,997	4,919	Depreciation	5,396	6,381	10,393	11,300
Amortization of intangible assets	Amortization of intangible assets	15,690	16,263	Amortization of intangible assets	15,187	14,018	30,877	30,281
Total operating costs and expenses	Total operating costs and expenses	303,115	302,665	Total operating costs and expenses	312,925	340,644	616,040	643,309
Loss from operations	Loss from operations	(46,261)	(55,405)	Loss from operations	(8,346)	(30,296)	(54,607)	(85,701)
Interest income	Interest income	1,578	38	Interest income	2,095	403	3,673	441
Interest expense	Interest expense	(723)	(610)	Interest expense	(589)	(741)	(1,312)	(1,351)
Other income, net	Other income, net	2,157	842	Other income, net	1,617	40,680	3,774	41,522
Loss before income taxes		(43,249)	(55,135)					
Income (loss) before income taxes				Income (loss) before income taxes	(5,223)	10,046	(48,472)	(45,089)
Income tax expense	Income tax expense	(363)	(803)	Income tax expense	(419)	(100)	(782)	(903)
Net loss		<u>\$ (43,612)</u>	<u>\$ (55,938)</u>					
Less: Net loss attributable to redeemable noncontrolling interests		<u>(19,820)</u>	<u>(27,856)</u>					
Net loss attributable to Class A Common Stockholders		<u>\$ (23,792)</u>	<u>\$ (28,082)</u>					
Net loss per share of Class A Common Stock:								
Basic and diluted		<u>\$ (0.10)</u>	<u>\$ (0.13)</u>					
Weighted-average shares of Class A Common Stock used to compute net loss per share:								
Basic and diluted		<u>236,937</u>	<u>214,940</u>					
Net income (loss)				Net income (loss)	<u>\$ (5,642)</u>	<u>\$ 9,946</u>	<u>\$ (49,254)</u>	<u>\$ (45,992)</u>
Less: Net income (loss) attributable to redeemable noncontrolling interests				Less: Net income (loss) attributable to redeemable noncontrolling interests	<u>(2,521)</u>	<u>4,904</u>	<u>(22,341)</u>	<u>(22,953)</u>
Net income (loss) attributable to Class A Common Stockholders				Net income (loss) attributable to Class A Common Stockholders	<u>\$ (3,121)</u>	<u>\$ 5,042</u>	<u>\$ (26,913)</u>	<u>\$ (23,039)</u>
Net income (loss) per share of Class A Common Stock:				Net income (loss) per share of Class A Common Stock:				
Basic				Basic	<u>\$ (0.01)</u>	<u>\$ 0.02</u>	<u>\$ (0.11)</u>	<u>\$ (0.11)</u>
Diluted				Diluted	<u>\$ (0.01)</u>	<u>\$ 0.02</u>	<u>\$ (0.11)</u>	<u>\$ (0.11)</u>

Weighted-average shares of Class A Common Stock used to compute net income (loss) per share:	Weighted-average shares of Class A Common Stock used to compute net income (loss) per share:				
Basic	Basic	241,086	217,730	239,018	216,340
Diluted	Diluted	241,086	224,736	239,018	216,340

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Comprehensive Loss Income (Loss)**  
(in thousands)  
(unaudited)

	Three Months Ended March 31,			
	2023		2022	
Net loss	\$	(43,612)	\$	(55,938)
Foreign currency translation adjustments		(970)		424
Total comprehensive loss	\$	(44,582)	\$	(55,514)
Less: Comprehensive loss attributable to redeemable noncontrolling interests		(20,259)		(27,645)
Total comprehensive loss attributable to Class A Common Stockholders	\$	(24,323)	\$	(27,869)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss)	\$	(5,642)	\$	9,946
Foreign currency translation adjustments		(29)		(1,142)
Total comprehensive income (loss)	\$	(5,671)	\$	8,804
Less: Comprehensive income (loss) attributable to redeemable noncontrolling interests		(2,543)		4,353
Total comprehensive income (loss) attributable to Class A Common Stockholders	\$	(3,128)	\$	4,451

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Cash from operating activities:</b>	<b>Cash from operating activities:</b>		<b>Cash from operating activities:</b>	
Net loss	\$	(43,612)	\$	(55,938)
Adjustments to reconcile net loss to net cash provided by operating activities:	Adjustments to reconcile net loss to net cash provided by operating activities:		Adjustments to reconcile net loss to net cash provided by operating activities:	
Credit loss expense	Credit loss expense	1,245	Credit loss expense	859
Depreciation	Depreciation	4,997	Depreciation	4,919
Amortization of intangible assets	Amortization of intangible assets	15,690	Amortization of intangible assets	3,134

Impairment of right-of-use assets	Impairment of right-of-use assets	4,240	—	Impairment of right-of-use assets	4,240	—
Future stay credit breakage	Future stay credit breakage	(640)	(15,044)	Future stay credit breakage	(955)	(14,975)
Reduction in the carrying amount of right-of-use assets	Reduction in the carrying amount of right-of-use assets	2,592	3,064	Reduction in the carrying amount of right-of-use assets	5,254	6,146
Deferred income taxes	Deferred income taxes	8	601	Deferred income taxes	(6)	433
Other gains and losses	Other gains and losses	(214)	510	Other gains and losses	(592)	1,984
Fair value adjustment on derivative liabilities	Fair value adjustment on derivative liabilities	(1,923)	(802)	Fair value adjustment on derivative liabilities	(3,364)	(45,474)
Non-cash interest expense	Non-cash interest expense	53	54	Non-cash interest expense	107	108
Equity-based compensation expense	Equity-based compensation expense	4,141	11,630	Equity-based compensation expense	8,031	18,984
Change in operating assets and liabilities, net of assets acquired and liabilities assumed:	Change in operating assets and liabilities, net of assets acquired and liabilities assumed:			Change in operating assets and liabilities, net of assets acquired and liabilities assumed:		
Accounts receivable	Accounts receivable	451	13,491	Accounts receivable	447	36,242
Prepaid expenses and other assets	Prepaid expenses and other assets	12,792	(10,049)	Prepaid expenses and other assets	13,874	(16,539)
Accounts payable	Accounts payable	5,600	9,876	Accounts payable	13,816	13,034
Funds payable to owners	Funds payable to owners	76,533	103,325	Funds payable to owners	161,159	228,092
Hospitality and sales taxes payable	Hospitality and sales taxes payable	20,236	20,841	Hospitality and sales taxes payable	35,680	44,310
Deferred revenue and future stay credits	Deferred revenue and future stay credits	55,530	36,939	Deferred revenue and future stay credits	85,932	74,605
Operating lease obligations	Operating lease obligations	(2,614)	(1,393)	Operating lease obligations	(5,367)	(4,461)
Accrued expenses and other liabilities	Accrued expenses and other liabilities	3,531	3,342	Accrued expenses and other liabilities	(2,995)	10,008
Net cash provided by operating activities	Net cash provided by operating activities	158,636	142,488	Net cash provided by operating activities	309,066	351,220
<b>Cash from investing activities:</b>	<b>Cash from investing activities:</b>			<b>Cash from investing activities:</b>		
Purchases of property and equipment	Purchases of property and equipment	(1,144)	(4,013)	Purchases of property and equipment	(2,930)	(6,717)
Cash paid for internally developed software	Cash paid for internally developed software	(2,573)	(2,207)	Cash paid for internally developed software	(4,074)	(4,860)
Cash paid for business combinations, net of cash and restricted cash acquired	Cash paid for business combinations, net of cash and restricted cash acquired	(587)	(13,314)	Cash paid for business combinations, net of cash and restricted cash acquired	(735)	(80,441)
Net cash used in investing activities	Net cash used in investing activities	(4,304)	(19,534)	Net cash used in investing activities	(7,739)	(92,018)

Cash from financing activities:	Cash from financing activities:			Cash from financing activities:		
Payments of Reverse Recapitalization costs	Payments of Reverse Recapitalization costs	—	(459)	Payments of Reverse Recapitalization costs	—	(459)
Cash paid for business combinations	Cash paid for business combinations	(7,911)	(7,251)	Cash paid for business combinations	(16,394)	(18,185)
Payments of long-term debt	Payments of long-term debt	(125)	(125)	Payments of long-term debt	(250)	(250)
Proceeds from exercise of stock options	Proceeds from exercise of stock options	66	4	Proceeds from exercise of stock options	101	62
Proceeds from Employee Stock Purchase Program	Proceeds from Employee Stock Purchase Program	483	—	Proceeds from Employee Stock Purchase Program	719	—
Proceeds from borrowings on revolving credit facility	Proceeds from borrowings on revolving credit facility	1,000	—	Proceeds from borrowings on revolving credit facility	2,000	—
Repayment of borrowings on revolving credit facility	Repayment of borrowings on revolving credit facility	(1,000)	—	Repayment of borrowings on revolving credit facility	(2,000)	—
Repayment of financed insurance premiums	Repayment of financed insurance premiums	(1,676)	—	Repayment of financed insurance premiums	(3,104)	—
Other financing activities	Other financing activities	(40)	(162)	Other financing activities	(96)	39
Net cash used in financing activities	Net cash used in financing activities	(9,203)	(7,993)	Net cash used in financing activities	(19,024)	(18,793)
Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	(534)	148	Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	(466)	(160)
Net increase in cash, cash equivalents and restricted cash	Net increase in cash, cash equivalents and restricted cash	144,595	115,109	Net increase in cash, cash equivalents and restricted cash	281,837	240,249
Cash, cash equivalents and restricted cash, beginning of period	Cash, cash equivalents and restricted cash, beginning of period	319,660	519,136	Cash, cash equivalents and restricted cash, beginning of period	319,660	519,136
Cash, cash equivalents and restricted cash, end of period	Cash, cash equivalents and restricted cash, end of period	\$ 464,255	\$ 634,245	Cash, cash equivalents and restricted cash, end of period	\$ 601,497	\$ 759,385

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Supplemental disclosures of cash flow information:</b>	<b>Supplemental disclosures of cash flow information:</b>		<b>Supplemental disclosures of cash flow information:</b>	
Cash paid for income taxes, net of refunds	Cash paid for income taxes, net of refunds		Cash paid for income taxes, net of refunds	
	\$ 2,700	\$ 19	\$ 1,694	\$ 45

Cash paid for interest	Cash paid for interest	498	224	Cash paid for interest	1,309	791
Cash paid for operating lease liabilities	Cash paid for operating lease liabilities	3,057	3,505	Cash paid for operating lease liabilities	3,105	7,055
<b>Supplemental disclosures of non-cash activities:</b>	<b>Supplemental disclosures of non-cash activities:</b>			<b>Supplemental disclosures of non-cash activities:</b>		
Financed insurance premiums	Financed insurance premiums	186	—	Financed insurance premiums	186	—
Lease liabilities exchanged for right-of-use assets	Lease liabilities exchanged for right-of-use assets	814	883	Lease liabilities exchanged for right-of-use assets	478	3,785
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>	<b>Reconciliation of cash, cash equivalents and restricted cash:</b>			<b>Reconciliation of cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	Cash and cash equivalents	\$ 218,052	\$ 354,767	Cash and cash equivalents	\$ 280,758	\$ 319,252
Restricted cash	Restricted cash	246,203	279,478	Restricted cash	320,739	440,133
Total cash, cash equivalents and restricted cash	Total cash, cash equivalents and restricted cash	\$ 464,255	\$ 634,245	Total cash, cash equivalents and restricted cash	\$ 601,497	\$ 759,385

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Equity (Deficit)**  
(in thousands, except share and unit data)  
(unaudited)

		Redeemable Non- controlling Interests	Redeemable Convertible Preferred Units	Common Units	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity (Deficit)		Redeemable Non- controlling Interests
		Amount	Units Amount	Units Amount	Shares Amount	Shares Amount	Amount	Amount	Amount	Amount		Amount
Balance as of	Balance as of										Balance as of	
December 31, 2022	December 31, 2022	\$ 306,943	— \$ —	— \$ —	236,390,230 \$ 24	197,445,231 \$ 20	\$ 1,355,139	\$ (942,185)	\$ 2	\$ 413,000	December 31, 2022	\$ 306,943
Vesting of employee equity units	Vesting of employee equity units	197				231,875		(197)		(197)	Vesting of employee equity units	289
Vesting of restricted stock units	Vesting of restricted stock units	(484)			685,908		484			484	Vesting of restricted stock units	(1,038)
Exercise of equity-based awards	Exercise of equity-based awards	(96)			136,253		162			162	Exercise of equity-based awards	(163)
Purchase of shares under the ESPP											Purchase of shares under the ESPP	(820)
Redemption of OpCo units and retirement of Class B Common Stock	Redemption of OpCo units and retirement of Class B Common Stock	(1,915)			1,232,111	(1,232,111)	1,915			1,915	Redemption of OpCo units and retirement of Class B Common Stock	(7,339)

Equity-based compensation	Equity-based compensation	1,007	3,134											3,134	Equity-based compensation	1,533			
Foreign currency translation adjustments	Foreign currency translation adjustments	(439)	(531)											(531)	Foreign currency translation adjustments	(451)			
Net loss	Net loss	(19,820)	(23,792)											(23,792)	Net loss	(22,341)			
Balance as of June 30, 2023														Balance as of June 30, 2023	\$ 276,613				
Balance as of March 31, 2023	Balance as of March 31, 2023	\$ 285,393	—	\$	—	238,444,502	\$	24	196,444,995	\$	20	\$1,360,637	\$	(965,977)	\$	(529)	\$ 394,175	Balance as of March 31, 2023	\$ 285,393
Balance as of December 31, 2021	Balance as of December 31, 2021	\$ 1,770,096	—	\$	—	214,793,795	\$	21	212,751,977	\$	21	\$	—	\$	(751,929)	\$	(59)	\$(751,946)	
Vesting of employee equity units	Vesting of employee equity units	992	846,589											(992)	(992)	Vesting of employee equity units	92		
Vesting of restricted stock units																Vesting of restricted stock units	(554)		
Exercise of equity-based awards	Exercise of equity-based awards	(12)	10,085											33	33	Exercise of equity-based awards	(67)		
Purchase of shares under the ESPP																Purchase of shares under the ESPP	(820)		
Redemption of OpCo units and retirement of Class B Common Stock																Redemption of OpCo units and retirement of Class B Common Stock	(5,424)		
Equity-based compensation	Equity-based compensation	1,616	10,014											10,014	Equity-based compensation	526			
Foreign currency translation adjustments	Foreign currency translation adjustments	211	213											213	213	Foreign currency translation adjustments	(12)		
Net loss	Net loss	(27,856)	(28,082)											(28,082)	(28,082)	Net loss	(2,521)		
Adjustment of redeemable noncontrolling interest to redemption amount		21,412	(9,055)											(12,357)	(21,412)				
Balance as of March 31, 2022		\$ 1,766,459	—	\$	—	214,803,880	\$	21	213,598,566	\$	21	\$	—	\$	(792,368)	\$	154	\$(792,172)	
Balance as of June 30, 2023														Balance as of June 30, 2023	\$ 276,613				

**Vacasa, Inc.**  
**Condensed Consolidated Statements of Equity (Deficit)**  
(in thousands, except share and unit data)  
(unaudited)

	Redeemable Non-controlling Interests	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity (Deficit)
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	Amount	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount
<b>Balance as of December 31, 2021</b>	<b>\$ 1,770,096</b>	<b>214,793,795</b>	<b>\$ 21</b>	<b>212,751,977</b>	<b>\$ 21</b>	<b>\$ —</b>	<b>\$ (751,929)</b>	<b>\$ (59)</b>	<b>\$ (751,946)</b>
Vesting of employee equity units	1,858			1,596,518		(1,858)			(1,858)
Vesting of restricted stock units	(498)	441,930				486			486
Exercise of stock options and stock appreciation rights	(117)	115,932				182			182
Redemption of OpCo units and retirement of Class B Common Stock	(20,844)	9,430,738	1	(9,430,738)	(1)	20,837		7	20,844
Equity-based compensation	3,052					15,932			15,932
Foreign currency translation adjustments	(333)							(385)	(385)
Net loss	(22,953)						(23,039)		(23,039)
Adjustment of redeemable noncontrolling interest to redemption amount	(1,140,098)					1,152,456	(12,358)		1,140,098
<b>Balance as of June 30, 2022</b>	<b>\$ 590,163</b>	<b>224,782,395</b>	<b>\$ 22</b>	<b>204,917,757</b>	<b>\$ 20</b>	<b>\$ 1,188,035</b>	<b>\$ (787,326)</b>	<b>\$ (437)</b>	<b>\$ 400,314</b>
<b>Balance as of March 31, 2022</b>	<b>\$ 1,766,459</b>	<b>214,803,880</b>	<b>\$ 21</b>	<b>213,598,566</b>	<b>\$ 21</b>	<b>\$ —</b>	<b>\$ (792,368)</b>	<b>\$ 154</b>	<b>\$ (792,172)</b>
Vesting of employee equity units	866			749,929		(866)			(866)
Vesting of restricted stock units	(486)	441,930				486			486
Exercise of stock options and stock appreciation rights	(117)	105,847				149			149
Redemption of OpCo units and retirement of Class B Common Stock	(20,844)	9,430,738	1	(9,430,738)	(1)	20,837		7	20,844
Equity-based compensation	1,436					5,918			5,918
Foreign currency translation adjustments	(544)							(598)	(598)
Net income	4,904						5,042		5,042
Adjustment of redeemable noncontrolling interest to redemption amount	(1,161,511)					1,161,511			1,161,511
<b>Balance as of June 30, 2022</b>	<b>\$ 590,163</b>	<b>224,782,395</b>	<b>\$ 22</b>	<b>204,917,757</b>	<b>\$ 20</b>	<b>\$ 1,188,035</b>	<b>\$ (787,326)</b>	<b>\$ (437)</b>	<b>\$ 400,314</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**Vacasa, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
(unaudited)

**Note 1 - Description of Business**

Vacasa, Inc. and its subsidiaries (the "Company") operate a vertically integrated vacation rental platform. Homeowners utilize the Company's technology and services to realize income from their rental assets. Guests from around the world utilize the Company's technology and services to search for and book Vacasa-listed properties in the United States, Belize, Canada, Costa Rica, and Mexico. The Company collects nightly rent on behalf of homeowners and earns the majority of its revenue from commissions on rent and from additional reservation-related fees paid by guests when a vacation rental is booked directly through the Company's website or app or through its distribution partners. The Company conducts its business through Vacasa Holdings LLC ("Vacasa Holdings" or "OpCo") and its subsidiaries. The Company is headquartered in Portland, Oregon.

**Note 2 - Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with GAAP and the rules and regulations of the Securities and Exchange Commission ("SEC"). These condensed consolidated financial statements include the accounts of the Company, its wholly owned wholly-owned or majority-owned subsidiaries, and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany balances and transactions have been eliminated in consolidation. The financial information as of December 31, 2022 contained in this Quarterly Report is derived from the audited consolidated financial statements and notes included in the Company's 2022 Annual Report, which should be read in conjunction with these condensed consolidated financial statements. Certain information in footnote disclosures normally included in annual financial statements was condensed or omitted for the interim periods presented in accordance with GAAP. In the opinion of management, the interim data includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. The interim results of operations and cash flows are not necessarily indicative of those results and cash flows expected for the year.

As of March 31, 2023 June 30, 2023, the Company held 238,444,502 243,826,194 units of Vacasa Holdings ("OpCo Units"), which represented an ownership interest of approximately 55% 56%. The portion of the consolidated subsidiaries not owned by the Company and any related activity is eliminated through redeemable noncontrolling interests in the condensed consolidated balance sheets and net loss income (loss) attributable to redeemable noncontrolling interests in the condensed consolidated statements of operations.

The Company is an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), which permits the Company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As of January 1, 2022, the Company elected to irrevocably opt out of the extended transition period.

**Use of Estimates**

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in the condensed consolidated financial statements include, but are not limited to, the useful lives of property and equipment and intangible assets, allowance for credit losses, valuation of assets acquired and liabilities assumed in business acquisitions and related contingent consideration, valuation of warrants, valuation of Class G Common Stock, valuation of redeemable convertible preferred units, valuation of equity-based compensation, valuation of goodwill, and evaluation of recoverability of long-lived assets. Actual results may differ materially from such estimates. Management believes that the estimates, and judgments upon which they rely, are reasonable based upon information available to them at the time that these estimates and judgments are made. To the extent that there are material differences between these estimates and actual results, the Company's condensed consolidated financial statements will be affected.

**Significant Accounting Policies**

There were no changes to the accounting policies disclosed in Note 2, *Significant Accounting Policies* of the Company's 2022 Annual Report that had a material impact on the Company's condensed consolidated financial statements and related notes.

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**Vacasa, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
(unaudited)

**Accounting Pronouncements Adopted in Fiscal 2023**

In September 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-04, requiring enhanced disclosures related to supplier financing programs. The ASU requires disclosure of the key terms of the program and a rollforward of the related

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**Vacasa, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
(unaudited)

obligation during the annual period, including the amount of obligations confirmed and obligations subsequently paid. The new disclosure requirements became effective for the Company on January 1, 2023, except for the rollforward requirement, which will be effective for the Company beginning on January 1, 2024. The adoption did not have a material impact on the Company's financial statements and related disclosures.

## Accounting Pronouncements Not Yet Adopted

The Company has not identified any recent accounting pronouncements that are expected to have a material impact on the Company's financial position, results of operations, or cash flows.

## Note 3 - Revenue

### Revenue Disaggregation

A disaggregation of the Company's revenues by nature of the Company's performance obligations are as follows (in thousands):

		Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022	2023	2022	2023	2022
Vacation rental platform	Vacation rental platform	\$ 248,228	\$ 236,383	\$ 297,110	\$ 297,199	\$ 545,337	\$ 533,582
Other services	Other services	8,626	10,877	7,469	13,149	16,096	24,026
Total	Total	\$ 256,854	\$ 247,260	\$ 304,579	\$ 310,348	\$ 561,433	\$ 557,608

### Contract Liability Balances

Contract liability balances on the Company's condensed consolidated balance sheets consist of deferred revenue for amounts collected in advance of a guest stay, limited to the amount of the booking to which the Company expects to be entitled as revenue. The Company's deferred revenue balances exclude funds payable to owners and hospitality and sales taxes payable, as those amounts will not result in revenue recognition. Deferred revenue is recognized into revenue over the period in which a guest completes a stay. Substantially all of the deferred revenue balances at the end of each period are expected to be recognized as revenue within the subsequent 12 months.

### Future Stay Credits

In the event a booked reservation made through our website or app is cancelled, the Company may offer a refund or a future stay credit up to the value of the booked reservation. Future stay credits are recognized upon issuance as a liability on the Company's consolidated balance sheets. Revenue from future stay credits is recognized when redeemed by guests, net of the portion of the booking attributable to funds payable to owners and hospitality and sales taxes payable. The Company uses historical breakage rates to estimate the portion of future stay credits that will not be redeemed by guests and recognizes these amounts as breakage revenue in proportion to the expected pattern of redemption or upon expiration. Future stay credits typically expire fifteen months from the date of issue.

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### Vacasa, Inc. Notes to Condensed Consolidated Financial Statements (unaudited)

The table below presents the activity of the Company's future stay credit liability balance (in thousands):

	Three Months Ended March 31, 2023	Six Months Ended June 30, 2023
Balance as of December 31, 2022	\$ 3,369	
Issuances		773,954
Redemptions		(1,470) (2,225)
Breakage recognized in revenue		(640) (955)
Foreign currency fluctuations		(6) (11)
Balance as of March 31, 2023 June 30, 2023	\$ 2,026	1,132

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### Vacasa, Inc. Notes to Condensed Consolidated Financial Statements (unaudited)

### Costs to Obtain a Contract

The Company capitalizes certain costs it incurs to obtain new homeowner contracts when those costs are expected to be recovered through revenue generated from that contract. Capitalized amounts are amortized on a straight-line basis over the estimated life of the customer through sales and marketing expenses in the condensed consolidated statement statements of

operations. Costs to obtain a contract capitalized as of **March 31, 2023**, **June 30, 2023** and December 31, 2022 were **\$29.0 million**, **\$31.5 million** and \$26.4 million, respectively, and were recorded as a component of prepaid expenses and other current assets and other long-term assets in the condensed consolidated balance sheets. The amount of amortization recorded for the three and six months ended **March 31, 2023**, **June 30, 2023** was \$2.0 million and **2022** \$3.8 million, respectively. The amount of amortization recorded for the three and six months ended **June 30, 2022** was **\$1.8 million**, **\$1.3 million** and **\$1.3 million**, **\$2.6 million**, respectively.

#### Allowance for Credit Losses

As of **March 31, 2023**, **June 30, 2023** and December 31, 2022, the Company's allowance for credit losses related to accounts receivable was **\$11.8 million**, **\$11.3 million** and \$11.2 million, respectively. For the three and six months ended **March 31, 2023 and 2022**, **June 30, 2023**, the Company recognized credit loss expense of **\$1.2 million**, **\$0.5 million** and **\$0.9 million**, **\$1.8 million**, respectively, which were recorded as a component of general and administrative expense in the condensed consolidated statements of operations. For the three and six months ended **June 30, 2022**, the Company recognized credit loss expense of \$2.3 million and \$3.1 million, respectively, which was recorded as a component of general and administrative expense in the condensed consolidated statements of operations.

#### Note 4 – Acquisitions

The Company has expanded the number of vacation rental properties on its platform through individual additions, portfolio transactions, and strategic acquisitions. While the Company onboards individual vacation rental properties through its sales team, the Company has also engaged in portfolio transactions and strategic acquisitions to onboard multiple homes in a single transaction. Portfolio and strategic acquisitions are generally accounted for as business combinations. The goodwill resulting from portfolio transactions and strategic acquisitions arises largely from synergies expected from combining the operations of the businesses acquired with the Company's existing operations, and from benefits derived from gaining the related assembled workforce.

#### Three Six Months Ended **March 31, 2023**, **June 30, 2023**

During the **three six** months ended **March 31, 2023**, **June 30, 2023**, the Company **did not complete any**, **completed one** portfolio **transactions**, **transaction** with total consideration of \$0.3 million.

During the **three six** months ended **March 31, 2023**, **June 30, 2023**, the Company recorded measurement period adjustments related to certain portfolio transactions that occurred in prior periods. For more information about these acquisitions, see the Company's 2022 Annual Report. The impact of the measurement period adjustments was a decrease in goodwill of **\$2.6 million**, **\$2.5 million** and an increase in intangible assets of \$2.4 million. The remaining changes in acquired assets and assumed liabilities were not material.

The purchase price allocations for the portfolio transactions completed from the **second third** quarter of 2022 through the **fourth second** quarter of **2022 2023** are preliminary, and the Company has not obtained and evaluated all of the detailed information necessary to finalize the opening balance sheet amounts in all respects. The Company recorded the purchase price allocations based upon currently available information.

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### Vacasa, Inc.

## Notes to Condensed Consolidated Financial Statements (unaudited)

#### Note 5 - Fair Value Measurements

The following tables set forth the Company's financial assets and liabilities that were measured at fair value on a recurring basis (in thousands):

		As of March 31, 2023				As of June 30, 2023				
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Liabilities</b>	<b>Liabilities</b>					<b>Liabilities</b>				
Contingent consideration	Contingent consideration	\$ —	\$ —	\$ 15,389	\$ 15,389	Contingent consideration	\$ —	\$ —	\$ 12,549	\$ 12,549
Class G Common Stock <sup>(1)</sup>	Class G Common Stock <sup>(1)</sup>	—	—	3,154	3,154	Class G Common Stock <sup>(1)</sup>	—	—	1,713	1,713

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### Vacasa, Inc.

## Notes to Condensed Consolidated Financial Statements (unaudited)

		As of December 31, 2022			
		Level 1	Level 2	Level 3	Total
<b>Liabilities</b>					
Contingent consideration		\$ —	\$ —	\$ 22,317	\$ 22,317
Class G Common Stock <sup>(1)</sup>		—	—	5,077	5,077

(1) For more information, see Note 13, *Equity* of our 2022 Annual Report.

The carrying amounts of certain financial instruments, including cash equivalents, restricted cash, accounts receivable, and accounts payable, approximate fair value due to their short-term maturities and are excluded from the fair value tables above.

Level 3 instruments consist of contingent consideration obligations related to acquired businesses and the liabilities for contingent earnout share consideration represented by the Company's Class G Common Stock.

### Contingent Consideration

The contingent consideration obligations are recorded in accrued expenses and other current liabilities and other long-term liabilities on the condensed consolidated balance sheets. The fair value of the contingent consideration is estimated utilizing an income approach and based on the Company's expectation of achieving the contractually defined homeowner contract conversion and retention targets at the acquisition date. The Company assesses the fair value of these obligations at each reporting date thereafter with any changes reflected as gains and losses in general and administrative expenses in the condensed consolidated statements of operations. The charges for changes in fair value of the contingent consideration were not material for the three and six months ended March 31, 2023 June 30, 2023 and 2022.

### Class G Common Stock

The contingent earnout share consideration represented by the Company's Class G Common Stock is recorded in other long-term liabilities on the condensed consolidated balance sheets. The fair value of the Class G Common Stock is estimated on a recurring basis using the Monte Carlo simulation method. The fair value is based on the simulated stock price of the Company over the remaining term of the shares. Pursuant to the Amended and Restated Certificate of Incorporation, the Class G Common Stock is automatically converted to Class A shares at certain conversion ratios upon the occurrence of their respective triggering events. Inputs used to determine the estimated fair value of the Class G Common Stock include the remaining contractual term of the shares, the risk-free rate, the volatility of comparable companies over the remaining term, and the price of the Company's Class A Common Stock. The Company assesses the fair value of the Class G Common Stock at each reporting date with any changes reflected as other income (expense), net in the condensed consolidated statements of operations.

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## Vacasa, Inc. Notes to Condensed Consolidated Financial Statements (unaudited)

The following table summarizes the changes in the Company's Class G Common Stock measured and recorded at fair value on a recurring basis using significant unobservable inputs (in thousands):

	Three Six Months Ended March 31, June 30, 2023	
Balance as of December 31, 2022	\$	5,077
Change in fair value of Class G Common Stock included in earnings		(1,923) (3,364)
Balance as of March 31, 2023 June 30, 2023	\$	3,154 1,713

### Impairment of Right-of-Use Assets

The Company tests long-lived assets for recoverability whenever events or changes in circumstances suggest that the carrying value of an asset or group of assets may not be recoverable. During the three months ended March 31, 2023, the Company took substantive action to negotiate certain sublease agreements for portions of the Company's leased corporate office space in Portland, Oregon and Boise, Idaho. Based on the sublease negotiations, the Company determined that the respective right-of-use assets had net carrying values that exceeded their estimated undiscounted future cash flows. The Company then estimated the fair value of the asset groups based on their discounted cash flows. The carrying values of the asset groups exceeded their fair values and, as a result, the Company recorded right-of-use asset impairments of \$4.2 million for the three months ended March 31, 2023. These impairments The impairment charges are recorded within general and administrative expenses in the condensed consolidated statements of operations. During the three

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## Vacasa, Inc. Notes to Condensed Consolidated Financial Statements (unaudited)

months ended June 30, 2023, the Company executed the sublease agreements for portions of the Company's leased corporate office space in Portland, OR. There were no material changes to the final sublease agreements and, therefore, no incremental impairment charges were recorded for the three months ended June 30, 2023.

### Note 6 - Property and Equipment, Net

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

	As of March 31, 2023		As of December 31, 2022		As of June 30, 2023		As of December 31, 2022	
Land	Land	\$ 13,394	\$ 13,394	Land	\$ 13,394	\$ 13,394	\$ 13,394	

Buildings and building improvements	Buildings and building improvements	12,471	12,471	Buildings and building improvements	12,474	12,471
Leasehold improvements	Leasehold improvements	6,534	6,528	Leasehold improvements	6,533	6,528
Computer equipment	Computer equipment	13,621	13,510	Computer equipment	13,795	13,510
Furniture, fixtures, and other	Furniture, fixtures, and other	23,129	22,096	Furniture, fixtures, and other	24,709	22,096
Vehicles	Vehicles	8,011	7,975	Vehicles	8,040	7,975
Internal-use software	Internal-use software	55,652	53,024	Internal-use software	57,071	53,024
Total	Total	132,812	128,998	Total	136,016	128,998
Less: Accumulated depreciation	Less: Accumulated depreciation	(68,571)	(63,455)	Less: Accumulated depreciation	(73,917)	(63,455)
Property and equipment, net	Property and equipment, net	\$ 64,241	\$ 65,543	Property and equipment, net	\$ 62,099	\$ 65,543

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**Note 7 - Intangible Assets, Net and Goodwill**

Intangible assets, net consisted of the following (in thousands):

		As of March 31, 2023						As of June 30, 2023			
		Weighted Average Useful Life Remaining (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount			Weighted Average Useful Life Remaining (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Homeowner contracts	Homeowner contracts	4	\$314,033	\$(115,521)	\$198,512	Homeowner contracts	4		\$314,216	\$(129,542)	\$184,674
Databases, photos, and property listings	Databases, photos, and property listings	1	27,262	(24,771)	2,491	Databases, photos, and property listings	1		27,297	(25,828)	1,469
Trade names	Trade names	1	9,941	(9,479)	462	Trade names	2		9,951	(9,615)	336
Other <sup>(1)</sup>	Other <sup>(1)</sup>	2	2,902	(2,834)	68	Other <sup>(1)</sup>	4		2,903	(2,882)	21
Total intangible assets	Total intangible assets		\$354,138	\$(152,605)	\$201,533	Total intangible assets			\$354,367	\$(167,867)	\$186,500

(1) Other intangible assets consist primarily of non-compete agreements, websites, and domain names.

	Weighted Average Useful Life Remaining (in years)	As of December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Homeowner contracts	4	\$ 311,456	\$(101,142)	\$ 210,314
Databases, photos, and property listings	1	27,450	(23,661)	3,789
Trade names	1	9,942	(9,316)	626
Other <sup>(1)</sup>	2	2,903	(2,781)	122
Total intangible assets		\$ 351,751	\$(136,900)	\$ 214,851

(1) Other intangible assets consist primarily of non-compete agreements, websites, and domain names.

The Company's estimated future amortization of intangible assets as of March 31, 2023 is expected to be as follows (in thousands):

Year Ending December 31:	Amount
Remainder of 2023	\$ 47,984
2024	54,685
2025	56,297
2026	25,311
2027	9,022
Thereafter	8,234
Total	<u>\$ 201,533</u>

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The Company's estimated future amortization of intangible assets as of June 30, 2023 is expected to be as follows (in thousands):

Year Ending December 31:	Amount
Remainder of 2023	\$ 30,697
2024	51,272
2025	57,139
2026	25,863
2027	12,450
Thereafter	9,079
Total	<u>\$ 186,500</u>

The following table summarizes the changes in the Company's goodwill balance (in thousands):

	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023
Balance at beginning of period <sup>(1)</sup>	\$ 585,205	
Acquisitions		179
Measurement period adjustments		(2,598)
Foreign exchange translation and other		36,977
Balance at end of period <sup>(1)</sup>	<u>\$ 582,643</u>	<u>582,942</u>

(1) Goodwill is net of accumulated impairment losses of \$244.0 million that were recorded to the Company's single reporting unit during the fourth quarter of fiscal 2022.

Potential indicators of impairment include significant changes in performance relative to expected operating results, significant negative industry or economic trends, or a significant decline in the Company's stock price and/or market capitalization for a sustained period of time. It is reasonably possible that one or more of these impairment indicators could occur or intensify in the near term, which may result in an impairment of long-lived assets or further impairment of goodwill.

**Note 8 - Accrued Expenses and Other Current Liabilities**

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of March 31, 2023	As of December 31, 2022	As of June 30, 2023	As of December 31, 2022
Employee-related accruals	\$ 29,767	\$ 25,110	\$ 24,014	\$ 25,110
Homeowner reserves	10,445	9,837	11,187	9,837

Current portion of acquisition liabilities <sup>(1)</sup>	Current portion of acquisition liabilities <sup>(1)</sup>	19,635	25,056	Current portion of acquisition liabilities <sup>(1)</sup>	14,164	25,056
Current portion of operating lease liabilities	Current portion of operating lease liabilities	9,282	9,490	Current portion of operating lease liabilities	9,146	9,490
Other	Other	13,300	16,340	Other	10,402	16,340
Total accrued expenses and other current liabilities	Total accrued expenses and other current liabilities	\$ 82,429	\$ 85,833	Total accrued expenses and other current liabilities	\$ 68,913	\$ 85,833

(1) The current portion of acquisition liabilities includes contingent consideration and deferred payments to sellers due within one year.

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**Note 9 – Debt**

The Company's debt obligations consisted of the following (in thousands):

		As of March 31, 2023	As of December 31, 2022		As of June 30, 2023	As of December 31, 2022
Insurance premium financing	Insurance premium financing	\$ 3,008	\$ 4,498	Insurance premium financing	\$ 1,580	\$ 4,498
Other long-term debt	Other long-term debt	250	375	Other long-term debt	—	375
Total debt	Total debt	3,258	4,873	Total debt	1,580	4,873
Less: current maturities <sup>(1)</sup>	Less: current maturities <sup>(1)</sup>	(3,258)	(4,748)	Less: current maturities <sup>(1)</sup>	(1,580)	(4,748)
Long-term portion	Long-term portion	\$ —	\$ 125	Long-term portion	\$ —	\$ 125

(1) Current maturities of debt are recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheets.

**Insurance Premium Financing**

The Company has entered into short-term agreements to finance certain insurance premiums. The outstanding balance of \$3.0 million \$1.6 million as of March 31, 2023 June 30, 2023 is repayable in monthly installments of principal and interest through November 2023, at a weighted-average annual percentage rate of 5.44% 5.46%.

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**Revolving Credit Facility**

In October 2021, the Company and its wholly owned subsidiary (the "Borrower") and certain of its subsidiaries (collectively, the "Guarantors") entered into a credit agreement with JPMorgan Chase Bank, N.A. and the other lenders party thereto from time to time.

The credit agreement, as subsequently amended in December 2021 and June 2023 (as amended, the "Credit Agreement"; capitalized terms used herein and not otherwise defined are used as defined in the Credit Agreement), provides for a senior secured revolving credit facility in an aggregate principal amount of \$105.0 million ("Revolving Credit Facility"). The Revolving Credit Facility includes a sub-facility for letters of credit in aggregate face amount of \$40.0 million, which reduces borrowing availability under the Revolving Credit Facility. Proceeds may be used for working capital and general corporate purposes.

**Borrowings** The June 2023 amendment modified the Credit Agreement to replace the LIBOR-based reference rate options with Adjusted Term Secured Overnight Financing Rate ("SOFR") based reference rate options. Subsequent to the amendment, any borrowings under the Revolving Credit Facility are subject to interest, determined as follows:

- Alternate Base Rate ("ABR") borrowings accrue interest at a rate per annum equal to the ABR plus a margin of 1.50%. The ABR is equal to the greatest of (i) the Prime Rate, (ii) the New York Federal Reserve Bank Rate plus 0.50%, and (iii) the Adjusted **London Interbank Offered ("LIBO") Rate Term SOFR** for a one-month interest period plus 1.00%, subject to a 1.00% floor.
- **Eurocurrency Term SOFR** borrowings accrue interest at a rate per annum equal to the Adjusted **LIBO Rate Term SOFR** plus a margin of 2.50%. The Adjusted **LIBO Rate** is calculated based on **Term SOFR** means, for any Interest Period, an interest rate per annum equal to (a) the applicable **LIBOR Term SOFR** for U.S. dollar deposits, subject to a 0.00% floor, multiplied by a fraction, the numerator of which is one and the denominator of which is one minus the maximum effective reserve percentage for Eurocurrency funding, such Interest Period.

Borrowings under the Revolving Credit Facility do not amortize and are due and payable on October 7, 2026. Amounts outstanding under the Revolving Credit Facility may be voluntarily prepaid at any time and from time to time, in whole or in part, without premium or penalty. In addition to paying interest on the principal amounts outstanding under the Revolving Credit Facility, the Company is required to pay a commitment fee on unused amounts at a rate of 0.25% per annum. The Company is also required to pay customary letter of credit and agency fees.

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict the ability of the Borrower and its restricted subsidiaries to:

- create, incur, assume or permit to exist any debt or liens;
- merge into or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or liquidate or dissolve;
- make or hold certain investments;
- sell, transfer, lease, license or otherwise dispose of its assets, including equity interests (and, in the case of restricted subsidiaries, the issuance of additional equity interests);

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- pay dividends or make certain other restricted payments;
- substantively alter the character of the business of the Borrower and its restricted subsidiaries, taken as a whole; and
- sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its affiliates.

In addition, beginning on June 30, 2022, the Borrower and its restricted subsidiaries are required to maintain a minimum amount of consolidated revenue, measured on a trailing four-quarter basis, as of the last date of each fiscal quarter, provided that such covenant will only apply if, on such date, the aggregate principal amount of outstanding borrowings under the Revolving Credit Facility and letters of credit (excluding undrawn amounts under any letters of credit in an aggregate face amount of up to \$20.0 million and letters of credit that have been cash collateralized) exceeds 35% of the then-outstanding revolving commitments. The Borrower is also required to maintain liquidity of at least \$15.0 million as of the last date of each fiscal quarter beginning on June 30, 2022.

The obligations of the Borrower and certain guarantor subsidiaries (the "Guarantors") are secured by first-priority liens on substantially all of the assets of the Borrower and the Guarantors. As of **March 31, 2023** **June 30, 2023** and December 31, 2022, there were no borrowings outstanding under the Revolving Credit Facility. As of **March 31, 2023** **June 30, 2023**, there were \$23.4 million of letters of credit issued under the Revolving Credit Facility, and \$81.6 million was available for borrowings. As of **March 31, 2023** **June 30, 2023**, the Company was in compliance with all covenants under the Credit Agreement.

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**Note 10 - Other Long-Term Liabilities**

Other long-term liabilities consisted of the following (in thousands):

		As of March 31, 2023	As of December 31, 2022		As of June 30, 2023	As of December 31, 2022
Class G Common Stock <sup>(1)</sup>	Class G Common Stock <sup>(1)</sup>	\$ 3,154	\$ 5,077	Class G Common Stock <sup>(1)</sup>	\$ 1,713	\$ 5,077
Long-term portion of acquisition liabilities <sup>(2)</sup>	Long-term portion of acquisition liabilities <sup>(2)</sup>	12,858	16,226	Long-term portion of acquisition liabilities <sup>(2)</sup>	9,586	16,226
Long-term portion of operating lease liabilities	Long-term portion of operating lease liabilities	20,171	21,706	Long-term portion of operating lease liabilities	19,028	21,706
Other	Other	12,188	11,978	Other	11,380	11,978
Total other long-term liabilities	Total other long-term liabilities	\$ 48,371	\$ 54,987	Total other long-term liabilities	\$ 41,707	\$ 54,987

(1) For more information, see Note 13, *Equity* of our 2022 Annual Report.

(2) The long-term portion of acquisition liabilities includes contingent consideration and deferred payments to sellers due after one year.

#### Note 11 - Income Taxes

The Company's effective tax rate was a 1% an 8% expense on pre-tax loss for the three months ended March 31, 2023 June 30, 2023 and 2022, 0% expense on pre-tax loss for the three months ended June 30, 2022. The Company's effective tax rate was a 2% expense on pre-tax loss for the six months ended June 30, 2023 and a 2% expense on pre-tax loss for the six months ended June 30, 2022. The effective tax rate differs from our statutory rate in both periods due to the effect of flow-through entity income and losses for which the taxable income or loss is allocated to the Vacasa Holdings, LLC members and due to valuation allowance considerations.

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#### Note 12 - Equity and Equity-Based Compensation

##### Equity-Based Award Activities

##### Restricted Stock Units

A summary of the RSU Restricted Stock Unit ("RSU") activity was as follows during the period indicated:

	Activity Type	Restricted Stock Units (in thousands)	Weighted Average Grant Date Fair Value		Activity Type	Restricted Stock Units (in thousands)	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2022	Outstanding as of December 31, 2022	5,381	\$ 4.96		Outstanding as of December 31, 2022	5,381	\$ 4.96
Granted	Granted	6,655	1.47		Granted	9,392	1.25
Vested	Vested	(691)	6.47		Vested	(1,536)	4.71
Forfeited	Forfeited	(405)	5.56		Forfeited	(1,418)	3.52
Outstanding as of March 31, 2023		10,940	2.73				
Outstanding as of June 30, 2023					Outstanding as of June 30, 2023	11,819	2.23

As of March 31, 2023 June 30, 2023, there was unrecognized compensation expense of \$24.8 \$21.9 million related to unvested RSUs, which is expected to be recognized over a weighted-average period of 3.1 2.8 years.

##### Performance Stock Units

The Company has granted PSUs Performance Stock Units ("PSUs") to certain members of its leadership team, which vest based upon the achievement of performance criteria and requisite service. The performance criteria are based on the achievement of certain share price appreciation targets. Attainment of each share price appreciation target is measured based on either the trailing 45-day or 60-day average closing trading price of our Class A Common Stock or, in the event of a change in control, the amount per share of Class A Common Stock to be paid to a stockholder in connection with such change in control. For certain of the awards, depending on the performance achieved, the actual number of shares of Class A Common Stock issued to the holder may range from 0% to 200% of the target number of PSUs granted. The number of PSUs granted included in the table below is based on the maximum potential achievement for all awards. In the event that performance criteria and requisite service are not achieved, the corresponding portion of the PSUs that do not vest will be forfeited.

A summary of the PSU activity was as follows during the period indicated:

	Activity Type	Performance Stock Units (in thousands)	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2022		2,113	\$ 2.90
Granted		2,745	0.53
Forfeited		(109)	3.79
Outstanding as of June 30, 2023		4,749	1.51

As of June 30, 2023, there was unrecognized compensation expense of \$5.3 million related to unvested PSUs, which is expected to be recognized over a weighted-average period of 2.3 years.

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**A summary of the PSU activity was as follows during the period indicated:**

Activity Type	Performance Stock Units (in thousands)	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2022	2,113	\$ 2.90
Granted	2,093	0.63
Vested	—	—
Forfeited	(108)	3.79
Outstanding as of March 31, 2023	4,098	1.71

As of March 31, 2023, there was unrecognized compensation expense of \$5.8 million related to unvested PSUs, which is expected to be recognized over a weighted-average period of 2.5 years.

**Stock Appreciation Rights**

A summary of the stock appreciation rights Stock Appreciation Rights ("SARs") activity was as follows during the period indicated:

Activity Type	Stock Appreciation Rights (in thousands)	Weighted Average Exercise Price	Activity Type	Stock Appreciation Rights (in thousands)	Weighted Average Exercise Price
Outstanding as of December 31, 2022	1,741	\$ 3.06	Outstanding as of December 31, 2022	1,741	\$ 3.06
Exercised	—	—			
Forfeited	(307)	3.07	Forfeited	(540)	3.03
Outstanding as of March 31, 2023	1,434	3.06			
Outstanding as of June 30, 2023			Outstanding as of June 30, 2023	1,201	3.08

As of March 31, 2023 June 30, 2023, there was \$0.4 million \$0.2 million of unrecognized compensation expense for the Company's SARs that will be recognized over a weighted-average remaining recognition period of 1.0 year. 0.9 years. As of March 31, 2023 June 30, 2023, the Company's outstanding SARs had a weighted-average remaining contractual life of 6.2 6.0 years and no intrinsic value.

**Stock Options**

A summary of the stock options activity was as follows during the period indicated:

Activity Type	Stock Options (in thousands)	Weighted Average Exercise Price	Activity Type	Stock Options (in thousands)	Weighted Average Exercise Price
Outstanding as of December 31, 2022	4,697	\$ 0.92	Outstanding as of December 31, 2022	4,697	\$ 0.92
Exercised	(136)	0.48	Exercised	(239)	0.42
Forfeited	(20)	3.03	Forfeited	(22)	2.83
Outstanding as of March 31, 2023	4,541	0.92			
Outstanding as of June 30, 2023			Outstanding as of June 30, 2023	4,436	0.93

As of March 31, 2023 June 30, 2023, there was \$0.3 million \$0.2 million of unrecognized compensation expense for the Company's stock options that will be recognized over a weighted-average remaining recognition period of 1.4 1.2 years. As of March 31, 2023 June 30, 2023, the Company's outstanding stock options had a weighted-average remaining contractual life of 5.2 5.0 years and an intrinsic value of \$1.2 million \$0.6 million.

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**Employee Equity Units**

A summary of the Vacasa Employee Holdings LLC employee equity units is as follows:

	Employee Equity Units (in thousands)	Weighted-Average Grant Date Fair Value		Employee Equity Units (in thousands)	Weighted-Average Grant Date Fair Value
Unvested outstanding as of December 31, 2022	Unvested outstanding as of December 31, 2022 2,020	\$ 5.60	Unvested outstanding as of December 31, 2022	Unvested outstanding as of December 31, 2022 2,020	\$ 5.60
Vested	Vested (232)	5.64	Vested	Vested (346)	5.30
Forfeited	Forfeited (958)	6.17	Forfeited	Forfeited (958)	6.17
Unvested outstanding as of March 31, 2023	Unvested outstanding as of March 31, 2023 830	4.92			
Unvested outstanding as of June 30, 2023			Unvested outstanding as of June 30, 2023	Unvested outstanding as of June 30, 2023 716	4.97

As of March 31, 2023 June 30, 2023, there was \$3.9 million \$3.4 million of unrecognized compensation expense related to unvested employee equity units, which is expected to be recognized over a weighted-average period of 1.9 1.6 years.

#### Employee Stock Purchase Plan

In connection with the Business Combination, the Company adopted the 2021 Nonqualified Employee Stock Purchase Plan ("ESPP"). Under the ESPP, eligible participants may purchase shares of the Company's Class A Common Stock using payroll deductions, which may not exceed 15% of their total cash compensation. Offering and purchase periods begin on June 1 and December 1 of each year. Participants will be granted the right to purchase shares at a price per share that is 85% of the lesser of the fair market value of the shares at (i) the participant's entry date into the applicable one-year offering period or (ii) the end of each six-month purchase period within the offering period.

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The ESPP does not meet the criteria of Section 423 of the Internal Revenue Code and is considered a non-qualified plan for federal tax purposes. The Company has treated the ESPP as a compensatory plan under GAAP.

During both the three and six months ended March 31, 2023 June 30, 2023, there were no 1,256,275 shares of Class A Common Stock purchased under the ESPP. ESPP at a weighted-average price of \$0.65 per share.

#### Equity-Based Compensation Expense

The Company recorded equity-based compensation expense for the periods presented in the condensed consolidated statements of operations as follows (in thousands):

		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022		2023	2022	2023	2022
Cost of revenue	Cost of revenue	\$ 44	\$ 298	Cost of revenue	\$ 18	\$ 319	\$ 62	\$ 617
Operations and support	Operations and support	366	2,454	Operations and support	361	1,322	727	3,776
Technology and development	Technology and development	394	2,761	Technology and development	509	1,404	903	4,165
Sales and marketing	Sales and marketing	1,011	2,773	Sales and marketing	533	1,028	1,544	3,801
General and administrative	General and administrative	2,326	3,344	General and administrative	2,469	3,281	4,795	6,625
Total equity-based compensation expense	Total equity-based compensation expense	\$ 4,141	\$ 11,630	Total equity-based compensation expense	\$ 3,890	\$ 7,354	\$ 8,031	\$ 18,984

#### Note 13 - Net Income (Loss) Per Share

The Company calculates net income (loss) per share of Class A Common Stock in accordance with ASC 260, Earnings Per Share, which requires the presentation of basic and diluted net income (loss) per share. Basic net income (loss) per share is calculated by dividing net income attributable to Vacasa, Inc. by the weighted-average shares of Class A Common Stock outstanding without the consideration for potential potentially dilutive shares of common stock. Diluted net income (loss) per share represents basic net income (loss) per share adjusted to include the potentially dilutive effect of RSUs, PSUs, SARs, stock options, employee equity units, purchases shares expected to be purchased under the ESPP, and Class G Common Stock.

Diluted net income (loss) per share is computed by dividing the net income (loss) by the weighted-average number of Class A Common Stock equivalents outstanding for the period determined using the treasury stock method and if-converted method, as applicable. During periods of net loss, diluted loss per share is equal to basic net loss per share because the antidilutive effect of potential common shares is disregarded.

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The following is a reconciliation of basic and diluted **loss income (loss)** per Class A common share for the periods presented (in thousands, except per share data):

	Three Months Ended March 31,			
	2023		2022	
Net loss attributable to Class A Common Stockholders for basic and diluted net loss per share	\$	(23,792)	\$	(28,082)
Weighted-average shares for basic and diluted loss per share <sup>(1)</sup>		236,937		214,940
Basic and diluted net loss per share of Class A Common Stock	\$	(0.10)	\$	(0.13)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
<b>Numerator for net income (loss) per class A common share calculation:</b>								
Net income (loss) attributable to Class A Common Stockholders, basic	\$	(3,121)	\$	5,042	\$	(26,913)	\$	(23,039)
Net income allocated to dilutive securities		—		79		—		—
Net income (loss) attributable to Class A Common Stockholders, diluted	\$	(3,121)	\$	5,121	\$	(26,913)	\$	(23,039)
<b>Denominator for net income (loss) per Class A common share calculation:</b>								
Weighted-average shares outstanding, basic <sup>(1)</sup>		241,086		217,730		239,018		216,340
Effect of dilutive securities:								
Restricted stock units		—		529		—		—
Stock appreciation rights		—		1,351		—		—
Stock options		—		4,203		—		—
Employee equity units		—		923		—		—
Total effect of dilutive securities		—		7,006		—		—
Weighted-average shares outstanding, diluted <sup>(1)</sup>		241,086		224,736		239,018		216,340
<b>Basic net income (loss) per Class A common share:</b>								
Net income (loss) attributable to Class A Common Stockholders, basic	\$	(3,121)	\$	5,042	\$	(26,913)	\$	(23,039)
Weighted-average shares outstanding, basic		241,086		217,730		239,018		216,340
Net income (loss) per share of Class A Common Stock, basic	\$	(0.01)	\$	0.02	\$	(0.11)	\$	(0.11)
<b>Diluted net income (loss) per Class A common share:</b>								
Net income (loss) attributable to Class A Common Stockholders, diluted	\$	(3,121)	\$	5,121	\$	(26,913)	\$	(23,039)
Weighted-average shares outstanding, diluted		241,086		224,736		239,018		216,340
Net income (loss) per share of Class A Common Stock, diluted	\$	(0.01)	\$	0.02	\$	(0.11)	\$	(0.11)

(1) Basic and diluted weighted-average shares outstanding include restricted stock units that have vested but have not yet settled into shares of Class A Common Stock.

Shares of the Company's Class B Common Stock and Class G Common Stock do not participate in earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings (loss) per share of Class B Common Stock and Class G Common Stock under the two-class method has not been presented.

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The following outstanding potentially dilutive securities were excluded from the calculation of diluted net **loss income (loss)** per share of Class A Common Share either because their impact would have been antidilutive for the period presented or because they were contingently issuable upon the satisfaction of certain market conditions (in thousands):

		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,		
		2023	2022		2023	2022	2023	2022	
OpCo units <sup>(1)</sup>	OpCo units <sup>(1)</sup>	196,445	213,599	OpCo units <sup>(1)</sup>	193,381	204,918	193,381	204,918	
Restricted stock units	Restricted stock units	10,940	3,390	Restricted stock units	11,819	2,353	11,819	4,526	
Performance stock units <sup>(2)</sup>	Performance stock units <sup>(2)</sup>	4,098	1,527	Performance stock units <sup>(2)</sup>	4,749	1,673	4,749	1,673	
Stock appreciation rights	Stock appreciation rights	1,434	4,892	Stock appreciation rights	1,201	277	1,201	4,565	
Stock options	Stock options	4,541	5,416	Stock options	4,436	261	4,436	5,114	
Employee equity units	Employee equity units	830	4,107	Employee equity units	716	2,051	716	3,357	
Employee stock purchase plan	Employee stock purchase plan	2,981	—	Employee stock purchase plan	3,472	1,835	3,472	1,835	
Class G Common Stock	Class G Common Stock	8,227	8,227	Class G Common Stock	8,227	8,227	8,227	8,227	
Common shares excluded from calculation of diluted net loss per share		229,496	241,158						
Common shares excluded from calculation of diluted net income (loss) per share				Common shares excluded from calculation of diluted net income (loss) per share		228,001	221,595	228,001	234,215

(1) These securities are neither dilutive or nor anti-dilutive for the period presented as their assumed redemption for shares of Class A Common Stock would cause a proportionate increase to Net **loss income (loss)** attributable to Class A Common Stockholders, diluted.

(2) PSUs are contingently issuable upon the satisfaction of certain market conditions. As of **March 31, 2023** **June 30, 2023**, none of the requisite market conditions have been met, and therefore all such contingently issuable shares have been excluded from the calculation of diluted **loss income (loss)** per share of Class A Common Stock.

#### [Note 14 - Commitments and Contingencies](#)

##### Leases

The Company leases real estate and equipment under various non-cancelable operating leases. There have been no material changes to the Company's operating lease commitments during the three and six months ended **March 31, 2023** **June 30, 2023**. For additional information, refer to Note 8, *Leases*, of the Company's 2022 Annual Report.

##### Regulatory Matters and Legal Proceedings

The Company's operations are subject to laws, rules, and regulations that vary by jurisdiction. In addition, the Company has been and is currently a party to various legal proceedings, including employment and general litigation matters, which arise in

**Vacasa, Inc.**  
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(unaudited)

the ordinary course of business. Such proceedings and claims can require the Company to expend significant financial and operational resources.

##### Regulatory Matters

The Company's core business operations consist of the management of short-term vacation rental stays, which are subject to local, city, or county ordinances, together with various state, U.S. and foreign laws, rules and regulations. Such laws, rules, and regulations are complex and subject to change, and in several instances, jurisdictions have yet to codify or implement applicable laws, rules or regulations. Other ancillary components of the Company's business activities include the management of long-term rental stays and homeowner association management. The Company's business activities also include real estate brokerage services, which the Company is winding down in the second quarter of 2023. In addition to laws governing these activities, the Company must comply with laws in relation to travel, tax, privacy and data protection, intellectual property, competition, health and safety, consumer protection, employment and many others. These business operations expose the Company to inquiries and potential claims related to its compliance with applicable laws, rules, and regulations. Given the shifting landscape with respect to the short-term rental laws, changes in existing laws or the implementation of new laws could have a material impact on the Company's business.

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#### Tax Matters

Some states and localities impose transient occupancy, lodging accommodations, and sales taxes ("Hospitality and Sales Taxes") on the use or occupancy of lodging accommodations and other traveler services. The Company collects and remits Hospitality and Sales Taxes collected from guests on behalf of its homeowners. Such Hospitality and Sales Taxes are generally remitted to tax jurisdictions within a 30-day period following the end of each month, quarter, or year end.

As of March 31, 2023, June 30, 2023 and December 31, 2022, the Company had an obligation to remit Hospitality and Sales Taxes collected from guests in these jurisdictions totaling \$22.8 \$30.1 million and \$17.9 million, respectively. These payables are recorded in hospitality and sales taxes payable on the condensed consolidated balance sheets.

The Company's potential obligations with respect to Hospitality and Sales Taxes could be affected by various factors, which include, but are not limited to, whether the Company determines, or any tax authority asserts, that the Company has a responsibility to collect lodging and related taxes on either historical or future transactions or by the introduction of new ordinances and taxes that subject the Company's operations to such taxes. The Company is under audit and inquiry by various domestic tax authorities with regard to hospitality and sales tax matters. The Company has estimated liabilities in certain jurisdictions with respect to state, city, and local taxes related to lodging where management believes it is probable that the Company has additional liabilities, and the related amounts can be reasonably estimated. The subject matter of these These contingent liabilities primarily arises arise from the Company's Company's transactions with its homeowners, guests, and service contracts. The disputes involve contracts and relate to the applicability of transactional taxes (such as sales, value-added, information reporting, and similar taxes) to services provided. As of March 31, 2023, June 30, 2023 and December 31, 2022, accrued obligations related to these estimated taxes, including estimated penalties and interest, totaled \$12.0 \$11.2 million and \$11.8 million, respectively. Due to the inherent complexity and uncertainty of these matters and judicial processes in certain jurisdictions, the final outcomes of such matters may result in obligations that exceed the estimated liabilities recorded.

Refer to Note 11, *Income Taxes*, for further discussion on other income tax matters.

#### Litigation

The Company has been and is currently involved in litigation and legal proceedings and subject to legal claims in the ordinary course of business. These include legal claims asserting, among other things, commercial, competition, tax, employment, discrimination, consumer, personal injury, negligence, and property rights.

In January 2023, the Company was served with a complaint filed against multiple subsidiaries of the Company alleging, among other things, wrongful death relating to a fire in 2020 at rental units managed by a subsidiary of the Company. The complaint was filed in Dare County Superior Court in the State of North Carolina and seeks damages related to the deaths of three individuals. The Company believes it has meritorious defenses to the allegations in the complaint and will vigorously contest the allegations.

The Company does not believe, based on currently available facts and circumstances, that the final outcome of any pending legal proceedings or ongoing regulatory investigations, taken individually or as a whole, will have a material adverse effect on our consolidated financial statements. However, lawsuits may involve complex questions of fact and law and may require the expenditure of significant funds and other resources to defend. The results of litigation or regulatory investigations are

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inherently uncertain, and material adverse outcomes are possible. From time to time, the Company may enter into confidential discussions regarding the potential settlement of such lawsuits. Any settlement of pending litigation could require us to incur substantial costs and other ongoing expenses.

During the periods presented, no material amounts have been accrued or disclosed in the accompanying condensed consolidated financial statements with respect to loss contingencies associated with any regulatory matter or legal proceeding. These matters are subject to many uncertainties, and the ultimate outcomes are not predictable. There can be no assurances that the actual amounts required to satisfy any liabilities arising from the regulatory matters and legal proceedings described above will not have a material adverse effect on the Company's business, results of operations, financial condition, or cash flows.

#### Accommodations Protection Program

The Company offers an Accommodations Protection Program (the "Program") that covers the Company and the homeowner enrolled homeowners for covered incidents that occur during the period of a confirmed rental reservation for the property that is booked through the Company. The Program is administered by a third-party insurer under a commercial liability insurance policy and is subject to the policy terms and Program rules that are in effect at the time of an occurrence. The Program includes

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## Notes to Condensed Consolidated Financial Statements (unaudited)

various market-standard conditions, limitations, and exclusions. Homeowners who sign a new vacation rental services agreement with the Company are automatically enrolled in the Program and charged a fixed amount per night of each confirmed vacation rental stay. A homeowner may opt out of the Program at any time. If a homeowner opts out of the Program, the homeowner's insurance policies, or the homeowner personally if the homeowner does not carry insurance, become primary for all occurrences and incidents that happen in or about the home.

### Indemnification

As a matter of ordinary course, the Company provides agrees to indemnification clauses in commercial agreements where appropriate, in accordance with industry standards. As a result, the Company may be obligated to indemnify third parties for losses or damages incurred in connection with the Company's operations or its non-compliance with contractual obligations. Additionally, the Company has entered into indemnification agreements with its officers and directors, and its bylaws contain certain indemnification obligations for officers and directors. It is not possible to determine the aggregate maximum potential loss pursuant to the aforementioned indemnification provisions and obligations due to the unique facts and circumstances involved in each particular situation. As of June 30, 2023, the Company did not have any material indemnification claims that were probable or reasonably possible.

### Note 15 Workforce Reduction

In January 2023, the Company implemented a workforce reduction plan (the "Plan") designed to align the Company's expected cost base with its 2023 strategic and operating priorities. The Plan included the elimination of approximately 1,300 positions across the Company, in both the Company's local operations teams and central teams, representing approximately 17% of the workforce.

In connection with the Plan, the Company incurred immaterial severance and employee benefits costs of approximately \$5.1 million during the three months ended March 31, 2023 June 30, 2023 and approximately \$5.1 million of severance and employee benefits costs during the six months ended June 30, 2023, which are included in operating costs and expenses in the condensed consolidated statement statements of operations. The majority of these costs have been paid, and the remaining liability as of March 31, 2023 June 30, 2023 is not material. The Company expects the reduction in force to be substantially complete by the end of the second quarter of 2023. Costs that will be incurred during the second quarter of 2023 are not expected to be material.

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

*You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and with our audited consolidated financial statements and notes thereto included in our 2022 Annual Report. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. As a result of many factors, such as those set forth under the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections and elsewhere in our 2022 Annual Report, in our Q1 2023 Quarterly Report, and in this Quarterly Report, our actual results may differ materially from those anticipated in these forward-looking statements. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.*

### Overview

We are the leading vacation rental management platform in North America. Our integrated technology and operations platform is designed to optimize vacation rental income and home care for homeowners, offer guests a seamless, reliable and high-quality experience, and provide distribution partners with a variety of home listings.

As a vertically integrated vacation rental manager, we act as an agent on behalf of our homeowners, which allows us to avoid the capital requirements and limitations of owning the underlying real estate. We manage all aspects of the vacation rental experience for homeowners, from listing creation and multi-channel distribution, to pricing, marketing optimization, and end-to-end property care. We collect nightly rent on behalf of homeowners and earn the majority of our revenue from homeowner commissions and service fees paid by guests, and from additional reservation-related fees paid by guests when a vacation rental is booked directly through our website or app or through our distribution partners. We also earn revenue from home care solutions offered directly to our homeowners, such as home improvement and repair services for a separately agreed upon fee, and from providing residential management services to community and homeowner associations. We are typically the exclusive vacation rental manager for the homes on our platform, and we are able to capture nearly all of the bookings for those properties through our direct channel or through our channel partners.

### Recent Developments

#### Booking Patterns

We have recently experienced, and expect to continue to experience, evolving guest booking patterns. The changes we have recently seen have included some softening in close-in bookings. We have also seen increased homeowner concerns around their levels of rental income, relative to prior years. These factors increase the difficulty of accurately forecasting our results of operations for the remainder of 2023 and, we believe, have a negative effect on homeowner retention, relative to our historical experience. Continued changes in the timing, quantity, or pricing of guest bookings and in homeowner retention patterns could have a material unfavorable impact on our business, financial condition, and results of operations, including the relationship between our revenue and our operating costs and expenses.

#### Workforce Reduction

In January, 2023, the Company implemented a workforce reduction plan (the "Plan") designed to align the Company's expected cost base with its 2023 strategic and operating priorities. The Plan included the elimination of approximately 1,300 positions across the Company, in both the Company's local operations teams and central teams, representing approximately 17% of the workforce.

In connection with the Plan, the Company incurred severance and employee benefits costs of approximately \$5.1 million during the three months ended March 31, 2023, which are included in operating costs and expenses in the condensed consolidated statement of operations. The majority of these costs have been paid, and the remaining liability as of March 31, 2023 is not material. The Company expects the reduction in force to be substantially complete by the end of the second quarter of 2023. Costs that will be incurred during the second quarter of 2023 are not expected to be material.

## Seasonality

Our overall business is seasonal, reflecting typical travel behavior patterns over the course of the calendar year. In addition, each market where we operate has unique may have its own seasonality, events, and weather that can increase or decrease demand for our offerings. Certain holidays, and the timing of those holidays, can have an impact on our revenue by increasing or decreasing Nights Sold on the holiday itself or during the preceding and subsequent weekends. Typically, our second and third quarters have higher revenue due to increased Nights Sold, compared to our first and fourth quarters. Our Gross Booking Value ("GBV") typically follows the seasonality patterns of Nights Sold. Our operations and support costs also increase in the second and third quarters as we increase our hourly staffing to handle increased activity on our platform and service the homes we manage in those periods. See additional information about GBV and Nights Sold under the "Key Business Metrics and Non-GAAP Financial Measures" heading below.

## Workforce Reduction

In January, 2023, we implemented a workforce reduction plan that resulted in the elimination of approximately 1,300 positions across the Company, representing approximately 17% of the workforce. We incurred severance and employee benefits costs of approximately \$5.1 million during the six months ended June 30, 2023, which are included in operating costs and expenses in the condensed consolidated statement of operations. The reduction in force was substantially complete by the end of the second quarter of 2023. Costs incurred during the second quarter of 2023 in connection with the workforce reduction were not material.

## Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our revenue for these periods. The period-to-period comparisons of our historical results are not necessarily indicative of our future results.

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,					
	2023		2022		2023		2022		2023	2022				
	(in thousands)				(in thousands)									
Revenue	Revenue	\$	256,854	\$	247,260	Revenue	\$	304,579	\$	310,348	\$	561,433	\$	557,608
Operating costs and expenses:	Operating costs and expenses:					Operating costs and expenses:								
Cost of revenue, exclusive of depreciation and amortization shown separately below <sup>(1)</sup>	Cost of revenue, exclusive of depreciation and amortization shown separately below <sup>(1)</sup>		124,131		121,759	Cost of revenue, exclusive of depreciation and amortization shown separately below <sup>(1)</sup>		142,126		152,094		266,257		273,853
Operations and support <sup>(1)</sup>	Operations and support <sup>(1)</sup>		60,813		59,301	Operations and support <sup>(1)</sup>		61,851		60,171		122,664		119,472
Technology and development <sup>(1)</sup>	Technology and development <sup>(1)</sup>		14,273		17,565	Technology and development <sup>(1)</sup>		15,601		16,506		29,874		34,071
Sales and marketing <sup>(1)</sup>	Sales and marketing <sup>(1)</sup>		57,504		59,657	Sales and marketing <sup>(1)</sup>		56,397		62,232		113,901		121,889
General and administrative <sup>(1)</sup>	General and administrative <sup>(1)</sup>		25,707		23,201	General and administrative <sup>(1)</sup>		16,367		29,242		42,074		52,443
Depreciation	Depreciation		4,997		4,919	Depreciation		5,396		6,381		10,393		11,300
Amortization of intangible assets	Amortization of intangible assets		15,690		16,263	Amortization of intangible assets		15,187		14,018		30,877		30,281
Total operating costs and expenses	Total operating costs and expenses		303,115		302,665	Total operating costs and expenses		312,925		340,644		616,040		643,309
Loss from operations	Loss from operations		(46,261)		(55,405)	Loss from operations		(8,346)		(30,296)		(54,607)		(85,701)
Interest income	Interest income		1,578		38	Interest income		2,095		403		3,673		441
Interest expense	Interest expense		(723)		(610)	Interest expense		(589)		(741)		(1,312)		(1,351)
Other income, net	Other income, net		2,157		842	Other income, net		1,617		40,680		3,774		41,522

Loss before income taxes		(43,249)	(55,135)					
Income (loss) before income taxes				Income (loss) before income taxes	(5,223)	10,046	(48,472)	(45,089)
Income tax expense	Income tax expense	(363)	(803)	Income tax expense	(419)	(100)	(782)	(903)
Net loss		<u>\$ (43,612)</u>	<u>\$ (55,938)</u>					
Net income (loss)				Net income (loss)	\$ (5,642)	\$ 9,946	\$ (49,254)	\$ (45,992)

(1) Includes equity-based compensation expense as follows:

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022		2023		2022	
	(in thousands)				(in thousands)							
Cost of revenue	Cost of revenue	\$ 44	\$ 298		Cost of revenue	\$ 18	\$ 319	\$ 62	\$ 617			
Operations and support	Operations and support	366	2,454		Operations and support	361	1,322	727	3,776			
Technology and development	Technology and development	394	2,761		Technology and development	509	1,404	903	4,165			
Sales and marketing	Sales and marketing	1,011	2,773		Sales and marketing	533	1,028	1,544	3,801			
General and administrative	General and administrative	2,326	3,344		General and administrative	2,469	3,281	4,795	6,625			
Total equity-based compensation expense	Total equity-based compensation expense	\$ 4,141	\$ 11,630		Total equity-based compensation expense	\$ 3,890	\$ 7,354	\$ 8,031	\$ 18,984			

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022		2023		2022	
Revenue	Revenue	100	%	100	%	Revenue	100	%	100	%	100	%
Operating costs and expenses:	Operating costs and expenses:					Operating costs and expenses:						
Cost of revenue, exclusive of depreciation and amortization shown separately below	Cost of revenue, exclusive of depreciation and amortization shown separately below	48	%	49	%	Cost of revenue, exclusive of depreciation and amortization shown separately below	47	%	49	%	47	%
Operations and support	Operations and support	24	%	24	%	Operations and support	20	%	19	%	22	%
Technology and development	Technology and development	6	%	7	%	Technology and development	5	%	5	%	5	%
Sales and marketing	Sales and marketing	22	%	24	%	Sales and marketing	19	%	20	%	20	%
General and administrative	General and administrative	10	%	9	%	General and administrative	5	%	9	%	7	%
Depreciation	Depreciation	2	%	2	%	Depreciation	2	%	2	%	2	%
Amortization of intangible assets	Amortization of intangible assets	6	%	7	%	Amortization of intangible assets	5	%	5	%	5	%

Total operating costs and expenses	Total operating costs and expenses	118	%	122	%	Total operating costs and expenses	103	%	110	%	110	%	115	%
Loss from operations	Loss from operations	(18)	%	(22)	%	Loss from operations	(3)	%	(10)	%	(10)	%	(15)	%
Interest income	Interest income	1	%	—	%	Interest income	1	%	—	%	1	%	—	%
Interest expense	Interest expense	—	%	—	%	Interest expense	—	%	—	%	—	%	—	%
Other income, net	Other income, net	1	%	—	%	Other income, net	1	%	13	%	1	%	7	%
Loss before income taxes		(17)	%	(22)	%									
Income (loss) before income taxes						Income (loss) before income taxes	(2)	%	3	%	(9)	%	(8)	%
Income tax expense	Income tax expense	—	%	—	%	Income tax expense	—	%	—	%	—	%	—	%
Net loss		(17)	%	(23)	%									
Net income (loss)						Net income (loss)	(2)	%	3	%	(9)	%	(8)	%

**Comparison of the Three Months Ended March 31, 2023 and Six Months ended June 30, 2023 and 2022**

**Revenue**

					Three Months Ended March 31,			
					2023	2022	\$ Change	% Change
					(in thousands, except percentages)			
Revenue	\$	256,854	\$		247,260	\$	9,594	4 %

		Three Months Ended June 30,				Six Months Ended June 30,								
		2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change					
		(in thousands, except percentages)												
Revenue	\$	304,579	\$	310,348	\$	(5,769)	(2)%	\$	561,433	\$	557,608	\$	3,825	1 %

Our revenue is primarily generated from our vacation rental platform in which we generally act as the exclusive agent on the homeowners' behalf to facilitate the reservation transaction between guests and homeowners. We collect nightly rent from guests on behalf of homeowners and earn the majority of our revenue from commissions on rent and from additional reservation-related fees paid by guests when a vacation rental is booked directly through our website, app, or through our distribution partners. We also earn revenue from home care solutions provided directly to our homeowners, such as home maintenance and improvement services, linen and towel supply programs, supplemental housekeeping services, and other related services, for a separately agreed-upon fee.

In the event a booked reservation is cancelled, we may offer a refund or a future stay credit up to the value of the booked reservation. In certain instances, we may also offer a refund related to a completed stay. We account for refunds as a reduction of revenue. Future stay credits are recognized as a liability on our condensed consolidated balance sheets. Revenue from future stay credits is recognized when redeemed by guests, net of the portion of the booking attributable to funds payable to owners and hospitality and sales taxes payable. We estimate the portion of future stay credits that will not be redeemed by guests and recognize these amounts as breakage revenue in proportion to the expected pattern of redemption or upon expiration.

In addition to our vacation rental platform, we provide other offerings such as real estate brokerage services and residential management services to community and homeowner associations. The purpose of these services is to attract and retain homeowners as customers of our vacation rental platform. We expect to substantially completed the wind down of our real estate brokerage services in during the second quarter of 2023. These brokerage services represented approximately less than 1% of total revenue for both the three and six months ended March 31, 2023 June 30, 2023. We will continue to retain real estate brokerage licenses, where required, in order to facilitate our vacation rental management services.

**Booking Patterns**

We continue to experience evolving guest booking and travel demand patterns. The changes we have recently seen have included some softening in close-in bookings. We have also seen increased homeowner concerns around their levels of rental income, relative to prior years. These factors increase the difficulty of accurately forecasting our results of operations and, we believe, have a negative effect on homeowner retention, relative to our historical experience.

**Three Months Ended June 30, 2023 Compared with the Same Period in 2022**

Revenue increased decreased by \$9.6 million \$5.8 million, or 4% 2%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022, primarily driven by a \$5.9 million decrease in revenue from our real estate brokerage services, as a result of our wind down of these services. While vacation rental platform revenue was relatively flat for the three months ended June 30, 2023, compared to the same period last year, Nights Sold (as defined below) increased for the three months ended June 30, 2023, primarily due to the increase in the number of homes on our platform, but GBV per Night Sold (as defined below) decreased compared to the same period in 2022 due to lower guest demand. This effect was largely offset by an increase in revenue from our home care solutions offerings.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Revenue increased by \$3.8 million, or 1%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily driven by an increase of \$11.8 million, or 5% 2%, in our vacation rental platform revenue, partially offset by a \$3.2 million \$9.1 million decrease in revenue from our real estate brokerage services. The increase in vacation rental platform revenue was mostly driven by more Nights Sold, primarily due to the increase in the number of homes added to our platform, partially offset by lower GBV per Night Sold, and lower future stay credit breakage revenue, in the three months ended March 31, 2023 compared which primarily relates to the three months ended March 31, 2022. Nights Sold increased 6%, primarily due to the increase in the number of homes added to our platform through our individual sales approach and portfolio additions during or after three months ended March 31, 2022. GBV per Night Sold was substantially similar compared to the three months ended March 31, 2022. Future stay credit breakage revenue declined by \$14.4 million due to the significant breakage recognized in the first quarter of 2022 when the future stay credits issued during the COVID-19 pandemic first began to expire.

### Cost of revenue

	Three Months Ended March 31,					Three Months Ended June 30,				Six Months Ended June 30,				
	2023	2022	\$	%		2023	2022	\$ Change	% Change	2023	2022	\$	%	
	(in thousands, except percentages)					(in thousands, except percentages)								
Cost of revenue	Cost of revenue	\$ 124,131	\$ 121,759	\$ 2,372	2 %	Cost of revenue	\$ 142,126	\$ 152,094	\$ (9,968)	(7) %	\$ 266,257	\$ 273,853	\$ (7,596)	(3) %
Percentage of revenue	Percentage of revenue	48 %	49 %			Percentage of revenue	47 %	49 %			47 %	49 %		

Cost of revenue, exclusive of depreciation and amortization, consists primarily of employee compensation costs, which include wages, benefits, and payroll taxes and outside service costs for housekeeping, home maintenance, payment processing fees for merchant fees and chargebacks, laundry expenses, and housekeeping supplies, as well as fixed rent payments on certain owner contracts. Cost of revenue also includes costs associated with our real estate brokerage services and residential management services to community and homeowner associations. These brokerage services represented approximately 1% and 2% of total cost of revenue for the three and six months ended March 31, 2023, June 30, 2023, respectively.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Cost of revenue increased decreased by \$2.4 million \$10.0 million, or 2% 7%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022, primarily due to a \$2.5 million \$5.2 million decrease in costs related to real estate brokerage services, a \$2.2 million decrease in personnel-related expenses related to housekeeping, and a \$2.2 million decrease in payment processing costs.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Cost of revenue decreased by \$7.6 million, or 3%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to a \$7.9 million decrease in costs related to real estate brokerage services and a \$2.9 million decrease in residential management services to community and homeowner associations, partially offset by a \$3.4 million increase in expenses related to our home care solutions and home supplies a \$1.8 million due to an increase in personnel-related expenses related to housekeeping, and a \$1.0 million increase in payment processing costs, partially offset by a \$2.7 million decrease in costs related to real estate brokerage services. Nights Sold.

We expect that cost of revenue as a percentage of revenue may fluctuate from period to period, depending on the number of Nights Sold, Gross Booking Value per Night Sold, and our ability to realize operational efficiencies.

### Operations and support

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,					
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change		
	(in thousands, except percentages)				(in thousands, except percentages)				(in thousands, except percentages)					
Operations and support	Operations and support	\$ 60,813	\$ 59,301	\$ 1,512	3 %	Operations and support	\$ 61,851	\$ 60,171	\$ 1,680	3 %	\$ 122,664	\$ 119,472	\$ 3,192	3 %
Percentage of revenue	Percentage of revenue	24 %	24 %			Percentage of revenue	20 %	19 %			22 %	21 %		

Operations and support costs consist primarily of compensation costs, which include wages, benefits, payroll taxes, and equity-based compensation for employees that support our local operations. The costs also included the cost of call center customer support, rent expense for local operations, and the allocation of facilities and certain corporate overhead costs.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Operations and support costs increased by \$1.5 million \$1.7 million, or 3%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022. The increase was primarily due to higher costs as a result of an \$1.6 million increase in Nights Sold, facility-related expenses.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Operations and support costs increased by \$3.2 million, or 3%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The net change also includes increase was primarily due to a decrease in equity-based compensation of \$2.1 million, partially offset by an \$2.4 million increase in severance costs related to our workforce reduction of \$1.9 million, facility-related expenses.

We expect that operations and support costs as a percent of revenue may fluctuate from period to period depending on the number of homes we manage and the number of destinations we operate in, the number of Nights Sold, and our ability to realize operational efficiencies.

### Technology and development

		Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
		2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
		(in thousands, except percentages)				(in thousands, except percentages)				(in thousands, except percentages)			
Technology and development	Technology and development	\$ 14,273	\$ 17,565	\$ (3,292)	(19) %	\$ 15,601	\$ 16,506	\$ (905)	(5) %	\$ 29,874	\$ 34,071	\$ (4,197)	(12) %
Percentage of revenue	Percentage of revenue	6 %	7 %			5 %	5 %			5 %	6 %		

Technology and development expenses consist primarily of cloud computing, software licensing and maintenance expense, and costs to support infrastructure, applications, and overall monitoring and security of networks. Technology and development expenses also include wages, benefits, payroll taxes, and equity-based compensation, for salaried employees and payments to contractors, net of capitalized expenses, engaged in the design, development, maintenance and testing of our platform, including our websites, mobile applications, and other products. Capitalized costs are recorded as a reduction of our technology and development expenses and are capitalized as internal-use software within property and equipment on the condensed consolidated balance sheets. These assets are depreciated over their estimated useful lives and are reported in depreciation on our condensed consolidated statements of operations.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Technology and development expenses decreased by \$3.3 million \$0.9 million, or 19% 5%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022, primarily due to a \$2.2 million \$0.6 million decrease in software license and maintenance costs.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Technology and development expenses decreased by \$4.2 million, or 12%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to a \$2.6 million decrease in personnel-related expenses, driven by lower equity-based compensation, and a \$1.1 million \$1.7 million decrease in software license and maintenance costs.

We expect that, on an absolute dollar basis, changes in technology and development expenses will be primarily driven by headcount and software spend, which may fluctuate from period to period based on our business priorities.

### Sales and marketing

		Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
		2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
		(in thousands, except percentages)				(in thousands, except percentages)				(in thousands, except percentages)			
Sales and marketing	Sales and marketing	\$ 57,504	\$ 59,657	\$ (2,153)	(4) %	\$ 56,397	\$ 62,232	\$ (5,835)	(9) %	\$ 113,901	\$ 121,889	\$ (7,988)	(7) %
Percentage of revenue	Percentage of revenue	22 %	24 %			19 %	20 %			20 %	22 %		

Sales and marketing expenses consist primarily of compensation costs, which includes wages, sales commissions, benefits, payroll taxes, and equity-based compensation, for our sales force and marketing personnel, payments to distribution partners for guest reservations, digital and mail-based advertising costs for homeowners, advertising costs for search engine marketing and

other digital guest advertising, and brand marketing.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Sales and marketing expenses decreased by \$2.2 million \$5.8 million, or 4% 9%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022. The decrease was primarily due to a \$5.8 6.0 million decrease in personnel-related expenses primarily driven by decreased sales force headcount, primarily among our sales force, as a result of the workforce reductions we effected in October 2022 and January 2023, and a \$1.9 million decrease in homeowner and brand advertising. This was partially offset by a \$4.1 million \$1.7 million increase in listing fees paid to our distribution partners, primarily, to channel mix.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Sales and marketing expenses decreased by \$8.0 million, or 7%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The decrease was primarily due to an \$11.7 million decrease in personnel-related expenses, primarily driven by decreased sales force headcount, and a \$2.5 million decrease in homeowner and brand advertising. This was partially offset by a \$5.8 million increase in listing fees paid to our distribution partners due, primarily, to channel mix. The decrease in personnel-related expenses also included a decrease in equity-based compensation of \$1.8 2.3 million, partially offset by an increase in severance and related benefits costs of \$1.7 million, both, as a result of the workforce reductions we effected in October 2022 and January 2023.

We expect that, on an absolute dollar basis, changes in sales and marketing expenses will be primarily driven by headcount and advertising expense, which may fluctuate from period to period based on our business priorities, and payments to distribution partners for guest reservations, which will vary from period to period based on GBV generated through our distribution partners.

### General and administrative

	Three Months Ended March 31,					Three Months Ended June 30,				Six Months Ended June 30,				
	2023	2022	\$	%		2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change	
	(in thousands, except percentages)					(in thousands, except percentages)								
General and administrative	General and administrative	\$ 25,707	\$ 23,201	\$ 2,506	11 %	General and administrative	\$ 16,367	\$ 29,242	\$ (12,875)	(44) %	\$ 42,074	\$ 52,443	\$ (10,369)	(20) %
Percentage of revenue	Percentage of revenue	10 %	9 %			Percentage of revenue	5 %	9 %			7 %	9 %		

General and administrative expenses primarily consist of compensation costs, which includes wages, benefits, payroll taxes, and equity-based compensation for administrative employees, including finance and accounting, human resources, communications, and legal. legal employees. General and administrative costs also include professional services fees, including accounting, legal and consulting expenses, rent expense for corporate facilities and storage, insurance premiums, and travel and entertainment expenses.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

General and administrative expenses increased decreased by \$2.5 12.9 million, or 11% 44%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022. The increase decrease was primarily due to a \$4.2 million increase in impairment of right-of-use assets, partially offset by a \$2.9 million \$4.6 million decrease in personnel-related expenses, driven by lower headcount, a \$2.0 million decrease in professional services expenses, driven by lower headcount, reduced consulting costs, and a \$5.4 million decrease in other expenses, primarily driven by contingent consideration gains and a decline in bad debt expense.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

General and administrative expenses decreased by \$10.4 million, or 20%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The decrease was primarily due to a \$6.2 million decrease in personnel-related expenses, also includes driven by lower headcount, a \$1.0 3.2 million decrease in equity-based compensation, professional services expenses, driven by reduced consulting costs, and a \$1.3 million decrease in facility-related expenses.

We expect that, on an absolute dollar basis, changes in general and administrative expenses will be primarily driven by headcount and professional fees, which may fluctuate from period to period depending on our business needs and priorities.

### Depreciation and Amortization of intangible assets

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
	(in thousands, except percentages)				(in thousands, except percentages)				(in thousands, except percentages)			

Depreciation	Depreciation	\$ 4,997	\$ 4,919	\$ 78	2 %	Depreciation	\$ 5,396	\$ 6,381	\$ (985)	(15) %	\$ 10,393	\$ 11,300	\$ (907)	(8) %
Percentage of revenue	Percentage of revenue	2 %	2 %			Percentage of revenue	2 %	2 %			2 %	2 %		
Amortization of intangible assets	Amortization of intangible assets	\$ 15,690	\$ 16,263	\$ (573)	(4) %	Amortization of intangible assets	\$ 15,187	\$ 14,018	\$ 1,169	8 %	\$ 30,877	\$ 30,281	\$ 596	2 %
Percentage of revenue	Percentage of revenue	6 %	7 %			Percentage of revenue	5 %	5 %			5 %	5 %		

Depreciation expense consists of depreciation on capitalized internal-use software, furniture and fixtures, buildings and improvements, leasehold improvements, computer equipment, and vehicles.

Amortization of intangible assets expense consists of non-cash amortization expense of the acquired intangible assets, primarily homeowner contracts, which are amortized on a straight-line basis over their estimated useful lives.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Depreciation expense increased decreased by \$0.1 million \$1.0 million, or 2% 15%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022, due to decreased capital spending.

Amortization of intangible assets increased by \$1.2 million, or 8%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, due to portfolio additions subsequent to June 30, 2022.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Depreciation expense decreased by \$0.9 million, or 8%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, due to decreased capital spending.

Amortization of intangible assets decreased increased by \$0.6 million, or 4% 2%, for the three six months ended March 31, 2023 June 30, 2023, compared to the three six months ended March 31, 2022 June 30, 2022, due to portfolio additions subsequent to June 30, 2022.

We expect that depreciation and amortization expenses will vary both on an absolute dollar basis and as a percentage of revenue depending on our level of investment in property and equipment and the rate at which we complete portfolio transactions and strategic acquisitions to support the growth in our business. We expect depreciation and amortization expenses as a percentage of revenue over the short term will vary from period to period and decrease over the long term.

### Interest income, Interest expense and Other expense, net

		Three Months Ended March 31,					Three Months Ended June 30,					Six Months Ended June 30,			
		2023	2022	\$ Change	% Change		2023	2022	\$ Change	% Change		2023	2022	\$ Change	% Change
		(in thousands, except percentages)					(in thousands, except percentages)								
Interest income	Interest income	\$ 1,578	\$ 38	\$ 1,540	4,053 %	Interest income	\$ 2,095	\$ 403	\$ 1,692	420 %	\$ 3,673	\$ 441	\$ 3,232	733 %	
Percentage of revenue	Percentage of revenue	1 %	— %			Percentage of revenue	1 %	— %			1 %	— %			
Interest expense	Interest expense	\$ (723)	\$ (610)	\$ (113)	19 %	Interest expense	\$ (589)	\$ (741)	\$ 152	(21) %	\$ (1,312)	\$ (1,351)	\$ 39	(3) %	
Percentage of revenue	Percentage of revenue	— %	— %			Percentage of revenue	— %	— %			— %	— %			
Other income, net	Other income, net	\$ 2,157	\$ 842	\$ 1,315	156 %	Other income, net	\$ 1,617	\$ 40,680	\$ (39,063)	(96) %	\$ 3,774	\$ 41,522	\$ (37,748)	(91) %	
Percentage of revenue	Percentage of revenue	1 %	— %			Percentage of revenue	1 %	13 %			1 %	7 %			

Interest income consists primarily of interest earned on our cash and cash equivalents.

Interest expense consists primarily of interest payable and the amortization of deferred financing costs related to our outstanding debt arrangements.

Other income, net, consists primarily of the change in fair value of the contingent earnout share consideration represented by our Class G Common Stock, and foreign currency exchange gains and losses.

### Three Months Ended June 30, 2023 Compared with the Same Period in 2022

Interest income increased by \$1.5 million \$1.7 million for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022. The increase in interest income is primarily due to higher prevailing interest rates during 2023, compared to 2022, and investing a greater proportion of our cash and cash equivalents into money market funds.

Interest expense consists primarily of interest payable and the amortization of deferred financing costs related to our outstanding debt arrangements.

Interest expense decreased by \$0.1 million \$0.2 million, or 19% 21%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022.

Other income, net consists primarily of the change in fair value of the contingent earnout share consideration represented decreased by our Class G Common Stock, and foreign currency exchange gains and losses.

Other income, net increased by \$1.3 million \$39.1 million, or 156% 96%, for the three months ended March 31, 2023 June 30, 2023, compared to the three months ended March 31, 2022 June 30, 2022. The increase decrease in other income, net, was primarily due to a \$1.9 million \$1.4 million decline in the fair value of contingent earnout share consideration represented by our Class G Common Stock for the three months ended March 31, 2023 June 30, 2023, compared to a \$0.8 million \$44.7 million decline in the fair value of contingent earnout share consideration represented by our Class G Common Stock for the three months ended March 31, 2022 June 30, 2022.

### Six Months Ended June 30, 2023 Compared with the Same Period in 2022

Interest income increased by \$3.2 million for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The increase in interest income is primarily due to higher prevailing interest rates during 2023, compared to 2022, and investing a greater proportion of our cash and cash equivalents into money market funds.

Interest expense increased nominally for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

Other income, net decreased by \$37.7 million, or 91%, for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The decrease in other income, net, was primarily due to a \$3.4 million decline in the fair value of contingent earnout share consideration represented by our Class G Common Stock for the six months ended June 30, 2023, compared to a \$45.5 million decline in the fair value of contingent earnout share consideration represented by our Class G Common Stock for the six months ended June 30, 2022.

### Key Business Metrics and Non-GAAP Financial Measures

We collect and analyze the key business metrics including of GBV, Nights Sold, and GBV per Night Sold, as well as non-GAAP financial measures to assess our performance. In addition to revenue, net loss, income (loss), loss from operations, and other results under GAAP, we use non-GAAP financial measures, including Adjusted EBITDA, Non-GAAP cost of revenue, Non-GAAP operations and support expense, Non-GAAP technology and development expense, Non-GAAP sales and marketing expense, and Non-GAAP general and administrative expense (collectively, the "Non-GAAP Financial Measures") to evaluate our performance, identify trends, formulate financial projections, and make strategic decisions. We provide a reconciliation below of the Non-GAAP Financial Measures to their most directly comparable GAAP financial measures.

We believe these Non-GAAP Financial Measures, when taken together with their corresponding comparable GAAP financial measures, are useful for analysts and investors. These Non-GAAP Financial Measures allow for more meaningful comparisons of our performance by excluding items that are non-cash in nature or when the amount and timing of these items is unpredictable or one-time in nature, not driven by the performance of our core business operations or renders comparisons with prior periods less meaningful.

The key business metrics and Non-GAAP Financial Measures have significant limitations as analytical tools, should be considered as supplemental in nature, and are not meant as a substitute for any financial information prepared in accordance with GAAP. We believe the Non-GAAP Financial Measures provide useful information to investors and others in understanding and evaluating our results of operations, are frequently used by these parties in evaluating companies in our industry, and provide useful measures for period-to-period comparisons of our business performance. Moreover, we present the key business metrics and Non-GAAP Financial Measures because they are key measurements used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting.

The Non-GAAP Financial Measures have significant limitations as analytical tools, including that:

- these measures do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- these measures do not reflect changes in, or cash requirements for, our working capital needs;

- Adjusted EBITDA does not reflect the interest expense, or the cash required to service interest or principal payments, on our debt;
- these measures exclude equity-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- Adjusted EBITDA and Non-GAAP general and administrative expense do not include one-time non-recurring costs related to strategic business combinations;
- these measures do not reflect costs related to restructuring programs, costs, including certain right-of-use asset impairment costs;
- these measures do not reflect our tax expense or the cash required to pay our taxes; and
- with respect to Adjusted EBITDA, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and such measures do not reflect any cash requirements for such replacements.

In the future, we may incur expenses or charges such as those being adjusted in the calculation of these Non-GAAP Financial Measures. Our presentation of these Non-GAAP Financial Measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items, and our Non-GAAP Financial Measures may be calculated differently from similarly titled metrics or measures presented by other companies.

	Three Months Ended March 31,			
	2023		2022	
	(in thousands, except GBV per Night Sold)			
Gross Booking Value ("GBV")	\$	521,331	\$	494,442
Nights Sold		1,432		1,349
GBV per Night Sold	\$	364	\$	367

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
	(in thousands, except GBV per Night Sold)							
Gross Booking Value ("GBV")	\$	622,324	\$	676,432	\$	1,143,655	\$	1,170,874
Nights Sold		1,689		1,644		3,121		2,993
GBV per Night Sold	\$	368	\$	411	\$	366	\$	391

### Gross Booking Value

GBV represents the dollar value of bookings from our distribution partners as well as those booked directly on our platform related to Nights Sold during the period and cancellation fees for bookings cancelled during the period (which may relate to bookings made during prior periods). GBV is inclusive of amounts charged to guests for rent, fees, and the estimated taxes paid by guests when we are responsible for collecting tax.

Growth Changes in GBV reflects reflect our ability to attract add homes by attracting homeowners through our individual additions, sales approach, and through portfolio transactions or strategic acquisitions, to retain homeowners and guests, and to optimize the availability and sale throughput utilization of nights. Growth the homes on our platform. Changes in GBV also reflects growth reflect changes in Nights Sold and the pricing of rents, fees, and estimated taxes paid by guests. Changes in utilization of the homes on our platform and pricing of those homes are generally reflective of changes in guest demand.

For the three months ended March 31, 2023 June 30, 2023, GBV increased decreased by 8% to \$521.3 million \$622.3 million, or a 5% increase compared to the same period in 2022. The increase decrease was primarily driven by lower guest demand.

For the growth of new homes on our platform and six months ended June 30, 2023, GBV decreased by 2% to \$1,143.7 million, compared to the increase same period in Nights Sold. 2022. The decrease was primarily driven by lower guest demand.

We experience seasonality in our GBV that is consistent with the seasonality of Nights Sold as described below. Future changes in GBV will be determined affected by the number of homes we add to our platform, guest demand, and our ability to optimize pricing and throughput utilization of the homes on our platform.

### Nights Sold

We define Nights Sold as the total number of nights stayed by guests in homes hosted on our platform in a given period. Nights Sold is a key measure of the scale and quality of homes on our platform and our ability to generate demand and manage yield on behalf of our homeowners. We experience seasonality in the number of Nights Sold. Typically, the second and third quarters of the year each have higher Nights Sold than the first and fourth quarters, as guests tend to travel more during the peak summer travel season.

For the three months ended **March 31, 2023** **June 30, 2023**, Nights Sold increased by 3% to **1.4 million** **1.7 million**, or a 6% increase compared to the same period in 2022. The increase in Nights Sold was primarily due to homes added to our platform through our individual sales approach and portfolio additions during or after three months ended **March 31, 2022** **June 30, 2022**.

**Future changes** For the six months ended June 30, 2023, Nights Sold increased by 4% to 3.1 million, compared to the same period in 2022. The increase in Nights Sold was primarily due to homes added to our platform through our individual sales approach and portfolio additions during or after six months ended June 30, 2022.

**Nights Sold in any period** will be **determined** affected by changes to the number of homes on our platform and how we optimize the combination of pricing and **throughput** utilization of the homes on our platform.

#### Gross Booking Value per Night Sold

GBV per Night Sold represents the dollar value of each night stayed by guests on our platform in a given period. GBV per Night Sold reflects the pricing of rents, fees, and estimated taxes paid by guests.

For the three months ended **March 31, 2023** **June 30, 2023**, GBV per Night Sold decreased by 10% to \$364, or a 1% decrease \$368, compared to the same period in 2022. The decrease in GBV per Night Sold was primarily driven by lower demand from guests.

For the six months ended June 30, 2023, GBV per Night Sold decreased by 6% to \$366, compared to the same period in 2022. The decrease in GBV per Night Sold was primarily driven by lower demand from guests.

There is a strong relationship between GBV and Nights Sold, and these two variables are managed in concert with one another. Our pricing algorithms and methodologies are continually evaluating the trade-offs between price and **occupancy** utilization to seek to optimize the mix of Nights Sold and GBV per Night Sold. Future changes in GBV per Night Sold will be determined by how we optimize the combination of pricing and **throughput** utilization of the homes on our platform.

#### Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss) excluding: (1) depreciation and acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable; (2) interest income and expense; (3) any other income or expense not earned or incurred during our normal course of business; (4) any income tax benefit or expense; (5) equity-based compensation costs; (6) one-time costs related to strategic business combinations; and (7) **costs related to** restructuring programs, costs, including certain right-of-use asset impairment costs. We believe this measure is useful for analysts and investors as this measure allows for more meaningful period-to-period comparison of our business performance. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature or the amount and timing of these items is unpredictable or **one-time non-recurring** in nature, not driven by the performance of our core business operations and renders comparisons with prior periods less meaningful. Adjusted EBITDA as a percentage of Revenue is calculated by dividing Adjusted EBITDA for a period by Revenue for the same period.

Seasonal trends in our Nights Sold impact Adjusted EBITDA for any given quarter. Typically, the second and third quarters of the year have higher Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue, as fixed costs are allocated across a larger number of guest reservations. We expect Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue to fluctuate in the near term due to this seasonality and improve over the medium to long term as we achieve **greater** operating leverage from **scale and density**, **scale**.

In the three months ended **March 31, 2023** **June 30, 2023**, Adjusted EBITDA was \$(12.0) million, \$16.1 million, compared to \$(22.2) \$(2.5) million in the same period in 2022. The favorable change in Adjusted EBITDA is a reflection of the changes in our revenue, operating costs and expenses, as discussed above. Adjusted EBITDA as a percentage of Revenue was (5) 5% for the **three months ended June 30, 2023**, compared to (1)% for the three months ended **March 31, 2023** **June 30, 2022**.

In the six months ended June 30, 2023, Adjusted EBITDA was \$4.1 million, compared to (9) \$(24.7) million in the same period in 2022. The favorable change in Adjusted EBITDA is a reflection of the changes in our revenue, operating costs, and expenses, as discussed above. Adjusted EBITDA as a percentage of Revenue was 1% for the six months ended June 30, 2023, compared to (4)% for the **three** six months ended **March 31, 2022** **June 30, 2023**.

The following table reconciles net **loss** income (loss) to Adjusted EBITDA:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022	2023	2022
	(in thousands, except percentages)		(in thousands, except percentages)		(in thousands, except percentages)	
Net loss	\$ (43,612)	\$ (55,938)				
Net income (loss)			Net income (loss)	\$ (5,642)	\$ 9,946	\$ (49,254)
Add back:	Add back:		Add back:			\$ (45,992)

Depreciation and amortization of intangible assets	Depreciation and amortization of intangible assets	20,687	21,182	Depreciation and amortization of intangible assets	20,583	20,399	41,270	41,581
Interest income	Interest income	(1,578)	(38)	Interest income	(2,095)	(403)	(3,673)	(441)
Interest expense	Interest expense	723	610	Interest expense	589	741	1,312	1,351
Other expense, net		(2,157)	(842)					
Other income, net				Other income, net	(1,617)	(40,680)	(3,774)	(41,522)
Income tax expense	Income tax expense	363	803	Income tax expense	419	100	782	903
Equity-based compensation	Equity-based compensation	4,141	11,630	Equity-based compensation	3,890	7,354	8,031	18,984
Business combination costs <sup>(1)</sup>	Business combination costs <sup>(1)</sup>	59	421	Business combination costs <sup>(1)</sup>	60	59	119	480
Restructuring <sup>(2)</sup>	Restructuring <sup>(2)</sup>	9,366	—	Restructuring <sup>(2)</sup>	(43)	—	9,323	—
Adjusted EBITDA	Adjusted EBITDA	\$ (12,008)	\$ (22,172)	Adjusted EBITDA	\$ 16,144	\$ (2,484)	\$ 4,136	\$ (24,656)
Adjusted EBITDA as a percentage of Revenue	Adjusted EBITDA as a percentage of Revenue	(5) %	(9) %	Adjusted EBITDA as a percentage of Revenue	5 %	(1) %	1 %	(4) %

(1) Represents certain insurance costs from the strategic acquisition of TurnKey that are expected to be amortized through the first quarter of 2027. In 2022, these costs also included third-party costs associated with our Reverse Recapitalization.

(2) Represents costs associated with a workforce reduction and certain right-of-use asset impairment costs related to the Company's leased corporate office space in Portland, Oregon and Boise, Idaho.

#### Non-GAAP Operating Expenses

We calculate Non-GAAP cost of revenue, Non-GAAP operations and support expense, Non-GAAP technology and development expense, and Non-GAAP sales and marketing expense by excluding the non-cash expenses arising from the grant of equity-based awards and restructuring costs. We calculate Non-GAAP **General general** and administrative expense by excluding the non-cash expenses arising from the grant of equity-based awards, one-time costs related to strategic business combinations, and restructuring costs.

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,					
	2023		2022		2023		2022		2023	2022				
	(in thousands)				(in thousands)									
Cost of revenue	Cost of revenue	\$	124,131	\$	121,759	Cost of revenue	\$	142,126	\$	152,094	\$	266,257	\$	273,853
Less: equity-based compensation	Less: equity-based compensation		(44)		(298)	Less: equity-based compensation		(18)		(319)		(62)		(617)
Less: restructuring <sup>(1)</sup>	Less: restructuring <sup>(1)</sup>		(776)		—	Less: restructuring <sup>(1)</sup>		112		—		(664)		—
Non-GAAP cost of revenue	Non-GAAP cost of revenue		123,311		121,461	Non-GAAP cost of revenue	\$	142,220	\$	151,775	\$	265,531	\$	273,236
Operations and support	Operations and support	\$	60,813	\$	59,301	Operations and support	\$	61,851	\$	60,171	\$	122,664	\$	119,472
Less: equity-based compensation	Less: equity-based compensation		(366)		(2,454)	Less: equity-based compensation		(361)		(1,322)		(727)		(3,776)
Less: restructuring <sup>(1)</sup>	Less: restructuring <sup>(1)</sup>		(1,879)		—	Less: restructuring <sup>(1)</sup>		59		—		(1,820)		—
Non-GAAP operations and support	Non-GAAP operations and support		58,568		56,847	Non-GAAP operations and support	\$	61,549	\$	58,849	\$	120,117	\$	115,696

Technology and development	Technology and development	\$ 14,273	\$ 17,565	Technology and development	\$ 15,601	\$ 16,506	\$ 29,874	\$ 34,071
Less: equity-based compensation	Less: equity-based compensation	(394)	(2,761)	Less: equity-based compensation	(509)	(1,404)	(903)	(4,165)
Less: restructuring <sup>(1)</sup>	Less: restructuring <sup>(1)</sup>	(177)	—	Less: restructuring <sup>(1)</sup>	(56)	—	(233)	—
Non-GAAP technology and development	Non-GAAP technology and development	13,702	14,804	Non-GAAP technology and development	\$ 15,036	\$ 15,102	\$ 28,738	\$ 29,906
Sales and marketing	Sales and marketing	\$ 57,504	\$ 59,657	Sales and marketing	\$ 56,397	\$ 62,232	\$ 113,901	\$ 121,889
Less: equity-based compensation	Less: equity-based compensation	(1,011)	(2,773)	Less: equity-based compensation	(533)	(1,028)	(1,544)	(3,801)
Less: restructuring <sup>(1)</sup>	Less: restructuring <sup>(1)</sup>	(1,674)	—	Less: restructuring <sup>(1)</sup>	(70)	—	(1,744)	—
Non-GAAP sales and marketing	Non-GAAP sales and marketing	54,819	56,884	Non-GAAP sales and marketing	\$ 55,794	\$ 61,204	\$ 110,613	\$ 118,088
General and administrative	General and administrative	\$ 25,707	\$ 23,201	General and administrative	\$ 16,367	\$ 29,242	\$ 42,074	\$ 52,443
Less: equity-based compensation	Less: equity-based compensation	(2,326)	(3,344)	Less: equity-based compensation	(2,469)	(3,281)	(4,795)	(6,625)
Less: business combination costs <sup>(2)</sup>	Less: business combination costs <sup>(2)</sup>	(59)	(421)	Less: business combination costs <sup>(2)</sup>	(60)	(59)	(119)	(480)
Less: restructuring <sup>(1)</sup>	Less: restructuring <sup>(1)</sup>	(4,860)	—	Less: restructuring <sup>(1)</sup>	(2)	—	(4,862)	—
Non-GAAP general and administrative	Non-GAAP general and administrative	18,462	19,436	Non-GAAP general and administrative	\$ 13,836	\$ 25,902	\$ 32,298	\$ 45,338

(1) Represents costs associated with a workforce reduction and certain right-of-use asset impairment costs related to the Company's leased corporate office space in Portland, Oregon and Boise, Idaho.

(2) Represents certain insurance costs from the strategic acquisition of TurnKey that are expected to be amortized through the first quarter of 2027. In 2022, these costs also included third-party costs associated with our Reverse Recapitalization.

## Liquidity and Capital Resources

Since our founding, our principal sources of liquidity have been from proceeds we have received through the issuance of equity and debt financing. We have incurred significant operating losses and generated negative cash flows from operations as we have invested to support the growth of our business. To execute on our strategic initiatives, we may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. These capital resources may be obtained through [drawing on our existing Revolving Credit Facility, which is discussed in more detail below](#), additional equity offerings, which will dilute the ownership of our existing stockholders, or [additional debt financings](#), which may contain covenants that restrict the operations of our business. In the event that additional financing is required from outside sources, we may not be able to raise the financing on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition, and results of operations could be adversely affected.

As of [March 31, 2023](#) [June 30, 2023](#), we had cash and cash equivalents of [\\$218.1](#) [\\$280.8](#) million. In addition, as of [March 31, 2023](#) [June 30, 2023](#), \$81.6 million was available for borrowing under our Revolving Credit Facility (as defined below). Our primary requirements for liquidity and capital are to finance working capital requirements, capital expenditures and other general corporate purposes. We expect to need cash to make payments under the Tax Receivable Agreement. For more details regarding the Tax Receivable Agreement, see our 2022 Annual Report. We expect our operations will continue to be financed primarily by equity offerings, debt financing, and cash and cash equivalents. We believe our existing sources of liquidity will be sufficient to fund operations, working capital requirements, capital expenditures, and debt service obligations for at least the next 12 months.

Our future capital requirements will depend on many factors, including, but not limited to, our growth, our ability to attract and retain new homeowners and guests that utilize our services, the continuing market acceptance of our offerings, the timing and extent of spending to enhance our technology, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services, and technologies.

### Revolving Credit Facility

In October 2021, we entered into a credit agreement, which, as subsequently amended in December 2021 [and June 2023](#) (as amended, the "Credit Agreement"), provides for a senior secured revolving credit facility in an aggregate principal amount of \$105.0 million ("Revolving Credit Facility"). The Revolving Credit Facility includes a sub-facility for letters of credit in an aggregate

face amount of \$40.0 million, which reduces borrowing availability under the Revolving Credit Facility. As of **March 31, 2023** **June 30, 2023**, there were no borrowings outstanding under the Revolving Credit Facility. As of **March 31, 2023** **June 30, 2023**, \$23.4 million of letters of credit were issued under the Revolving Credit Facility, and \$81.6 million was available for borrowings.

**Borrowings** The June 2023 amendment modified the Credit Agreement to replace the LIBOR-based reference rate options with Adjusted Term Secured Overnight Financing Rate ("SOFR") based reference rate options. Subsequent to the amendment, borrowings under the Revolving Credit Facility are subject to interest, determined as follows:

- Alternate Base Rate ("ABR") borrowings accrue interest at a rate per annum equal to the ABR plus a margin of 1.50%. The ABR is equal to the greatest of (i) the Prime Rate, (ii) the New York Federal Reserve Bank Rate plus 0.50%, and (iii) the Adjusted **London Interbank Offered ("LIBO") Rate** **Term SOFR** for a one-month interest period plus **1.0%**, subject to a **1.0% floor, 1.00%**.
- **Eurocurrency Term SOFR** borrowings accrue interest at a rate per annum equal to the Adjusted **LIBO Rate** **Term SOFR** plus a margin of 2.50%. The Adjusted **LIBO Rate** is calculated based on **Term SOFR** means, for any Interest Period, an interest rate per annum equal to (a) the applicable **LIBOR** **Term SOFR** for U.S. dollar deposits, subject to a 0% floor, multiplied by a fraction, the numerator of which is one and the denominator of which is one minus the maximum effective reserve percentage for Eurocurrency funding, such Interest Period.

In addition to paying interest on the principal amounts outstanding under the Revolving Credit Facility, we are required to pay a commitment fee on unused amounts at a rate of 0.25% per annum. We are also required to pay customary letter of credit and agency fees.

The Credit Agreement contains customary covenants. In addition, we are required to maintain a minimum amount of consolidated revenue, measured on a trailing four-quarter basis, as of the last date of each fiscal quarter, provided that such covenant will only apply if, on such date, the aggregate principal amount of outstanding borrowings under the Revolving Credit Facility and letters of credit (excluding undrawn amounts under any letters of credit in an aggregate face amount of up to \$20.0 million and letters of credit that have been cash collateralized) exceeds 35% of the then-outstanding revolving commitments. We are also required to maintain liquidity of at least \$15.0 million as of the last date of each fiscal quarter.

See Note 9, *Debt* to our condensed consolidated financial statements for additional information.

## Cash Flows

The following table summarizes our cash flows for the periods indicated:

		Three Months Ended March 31,		Six Months Ended June 30,	
		2023	2022	2023	2022
		(in thousands)		(in thousands)	
Net cash provided by operating activities	Net cash provided by operating activities	\$ 158,636	\$ 142,488	\$ 309,066	\$ 351,220
Net cash used in investing activities	Net cash used in investing activities	(4,304)	(19,534)	(7,739)	(92,018)
Net cash used in financing activities	Net cash used in financing activities	(9,203)	(7,993)	(19,024)	(18,793)
Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	(534)	148	(466)	(160)
Net increase in cash, cash equivalents and restricted cash	Net increase in cash, cash equivalents and restricted cash	\$ 144,595	\$ 115,109	\$ 281,837	\$ 240,249

## Operating Activities

Net cash provided by operating activities was **\$158.6 million** **\$309.1 million** for the **three** **six** months ended **March 31, 2023** **June 30, 2023**, primarily due to a net loss of **\$43.6 million** **\$49.3 million**, offset by **\$30.2 million** **\$55.8 million** of non-cash items, including depreciation, amortization of intangible assets, impairment of right-of-use assets, reduction in the carrying amount of operating lease right-of-use assets, fair value adjustment on derivative liabilities, and equity-based compensation expense. Additional sources of cash flows resulted from changes in working capital, including a **\$76.5 million** **\$161.2 million** increase in funds payable to owners, a **\$55.5 million** **\$85.9 million** increase in deferred revenue and future stay credits, a **\$20.2 million** **\$35.7 million** increase in hospitality and sales taxes payable, and **\$13.8 million** **increase in accounts payable**, partially offset by a **\$12.8 million** **\$13.9 million** decrease in prepaid expenses and other assets.

Net cash provided by operating activities was **\$142.5** **\$351.2** million for the **three** **six** months ended **March 31, 2022** **June 30, 2022**, primarily attributable to a net loss of **\$55.9 million** **\$46.0 million**, partially offset by **\$22.1 million** **\$11.9 million** of non-cash items, including depreciation, amortization of intangible assets, amortization of operating lease right-of-use assets, fair value adjustment on derivative liabilities, and equity-based compensation expense. Additional sources of cash flows resulted from changes in working capital, including a **\$103.3 million** **\$228.1 million**

increase in funds payable to owners, a \$36.9 million \$74.6 million increase in deferred revenue and future stay credits, and a \$20.8 million \$44.3 million increase in hospitality and sales taxes payable, each as a result of increased bookings on our platform.

#### Investing Activities

Net cash used in investing activities was \$4.3 million \$7.7 million for the three six months ended March 31, 2023 June 30, 2023, primarily due to \$2.6 million \$4.1 million of cash paid for capitalized internally developed software costs and \$1.1 million \$2.9 million of cash paid for purchases of property and equipment.

Net cash used in investing activities was \$19.5 million \$92.0 million for the three six months ended March 31, 2022 June 30, 2022, primarily due to \$13.3 million \$80.4 million of cash paid for business combinations, net of cash and restricted cash acquired, \$4.0 million \$6.7 million of cash paid for purchases of property and equipment, and \$2.2 million \$4.9 million of cash paid for capitalized internally developed software costs.

#### Financing Activities

Net cash used in financing activities was \$9.2 million \$19.0 million for the three six months ended March 31, 2023 June 30, 2023, primarily due to \$7.9 million \$16.4 million of cash payments for business combinations and \$1.7 million \$3.1 million of repayment of financed insurance premiums.

Net cash used in financing activities was \$8.0 million \$18.8 million for the three six months ended March 31, 2022 June 30, 2022, primarily attributable to \$7.3 million \$18.2 million of cash payments for business combinations.

#### Material Cash Requirements from Contractual and Other Obligations

As of March 31, 2023 June 30, 2023, there were no material changes outside the ordinary course of business to the contractual obligations from the information disclosed in our 2022 Annual Report.

#### Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes to our critical accounting policies and estimates from those disclosed in our 2022 Annual Report. For a description of our critical accounting policies, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2022 Annual Report.

#### JOBS Act Accounting Election

We meet the definition of an emerging growth company under the JOBS Act, which permits us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As of January 1, 2022, we elected to irrevocably opt out of the extended transition period.

#### Recent Accounting Pronouncements

See Note 2, *Significant Accounting Policies* to our condensed consolidated financial statements included in this Quarterly Report for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

### Item 3. Quantitative and Qualitative Disclosures About Market Risks

We are exposed to market risks in connection with our business, which primarily relate to inflation and fluctuations in interest rates.

#### Inflation Risk

In recent periods, inflation has increased in the United States and other markets in which we operate. To date, we do not believe these increases have had a material impact on our business, results of operations, cash flows, or financial condition. The prospective impact of inflation on our business, results of operations, cash flows, and financial condition is uncertain and will depend on future developments that we may not be able to accurately predict.

#### Interest Rate Fluctuation Risk

We are exposed to interest rate risk related primarily to our investment portfolio. Changes in interest rates affect the interest earned on our total cash, cash equivalents, and marketable securities and the fair value of those securities. Future borrowings under our Revolving Credit Facility, if any, may also be susceptible to interest rate risk.

Our cash and cash equivalents primarily consist of cash deposits and marketable securities. We do not enter into investments for trading or speculative purposes. Because our cash equivalents generally have short maturities, the fair value of our portfolio is relatively insensitive to interest rate fluctuations. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 100 basis points increase or decrease in interest rates would not have had a material impact on our condensed consolidated financial statements as of March 31, 2023 June 30, 2023.

As we do not have any borrowing under our Revolving Credit Facility as of **March 31, 2023** **June 30, 2023**, we are not currently exposed to the risk related to fluctuations in interest rates to the extent the ABR exceeds the floor.

## Item 4. Controls and Procedures

### Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of **March 31, 2023** **June 30, 2023**, our disclosure controls and procedures were effective at the reasonable assurance level.

As permitted by related SEC staff interpretive guidance for newly acquired businesses, the operations of one of our portfolio transactions (the "Acquired Business") were excluded from the evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2023. The operations of the Acquired Business were excluded from the evaluation of the effectiveness of our disclosure controls and procedures only for the period (not beyond one year from the date of acquisition) and extent to which the operations had not yet been integrated into our existing control environment. The Acquired Business represented approximately 2.4% of our total assets (excluding goodwill and intangible assets) as of March 31, 2023. The Acquired Business represented approximately 3.0% of our total revenue for the three months ended March 31, 2023.

### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended **March 31, 2023** **June 30, 2023** that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

The information set forth under Note 14, *Commitments and Contingencies* to our condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report, is incorporated herein by reference.

### Item 1A. Risk Factors

Other than the risk factors below, there have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" in our 2022 Annual Report and in Part II, Item 1A, "Risk Factors" in our Q1 2023 Quarterly Report. Our business, operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our 2022 Annual Report and in our Q1 2023 Quarterly Report, which could materially adversely affect our business, results of operations, financial condition, and the trading price of our Class A Common Stock. You should carefully read and consider the risks and uncertainties described below as well as those included in our 2022 Annual Report and in our Q1 2023 Quarterly Report, together with all of the other information in our 2022 Annual Report and this Quarterly Report and other documents that we file with the U.S. Securities and Exchange Commission. The risks and uncertainties described in our 2022 Annual Report and this Quarterly Report may not be the only ones we face.

Our 2022 Annual Report includes a detailed discussion of our risk factors, factors, as updated in our Q1 2023 Quarterly Report. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in the 2022 Annual Report.

#### Risks Related to Ownership of our Class A Common Stock

**If we fail to regain compliance with Report and in the continued listing requirements of Nasdaq, our common stock may be delisted and the price and liquidity of our common stock may be negatively impacted.**

On April 27, 2023, we received a written notification from the Listing Qualifications Department of the NASDAQ Stock Market LLC, notifying us that the closing bid price for our common stock had been below the minimum \$1.00 per share for 30 consecutive business days, and that we were not in compliance with the minimum bid price requirement for continued listing under Nasdaq. In accordance with Nasdaq Listing Rules, we were provided an initial period of 180 calendar days from the date of notification, or until October 24, 2023, to regain compliance with the bid price requirement. Q1 2023 Quarterly Report.

**We intend are subject to monitor risks related to our use of artificial intelligence, or AI, in our business.**

We believe that the closing bid price use of AI and machine learning tools in our business, and the insights and functionality they can provide us, will become increasingly important to the efficiency of our common stock business and assess to the value that our solutions deliver to our homeowners and guests. These emerging technologies are in the early stages of commercial use, and they present a number of risks inherent in their use, including public perception or reputational harm, inaccuracies, unintended biases and discriminatory outcomes, as well as potential actions legal concerns such as intellectual property protection and infringement, regulatory compliance and data security. While we are in the initial stages of using these technologies in our business, their use may result in liability and could cause us to regain compliance with the Nasdaq Listing Rules, incur additional costs to resolve such issues, which may include a reverse stock split. On April 24, 2023, harm our business and results of operations. In addition, we filed a definitive proxy statement for cannot predict future developments in AI and related impacts on our annual meeting of stockholders to be held on May 23, 2023, which included a proposal to amend the Company's amended business and restated certificate of incorporation to effect a reverse stock split of our common stock at a reverse stock split ratio ranging from 1:5 to 1:20, and to authorize our board of directors to determine, at its discretion, the timing of the amendment and the specific ratio of the reverse stock split. There can be no assurance that stockholders will approve the reverse stock split proposal at the annual meeting of stockholders, that a reverse stock split, if implemented, will increase the market price of our common stock in proportion to the reduction in the number of shares of our common stock outstanding before the reverse stock split or, even if it does, that such price will be maintained for any period of time.

industry. If we are unable to meet the continued listing requirements under Nasdaq, successfully adapt to new developments related to AI, our common stock business, results of operations and financial position could be delisted, and any such delisting could have an adverse effect on the market price of, and efficiency of the trading market for, our common stock, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and less coverage of us by securities analysts. In addition, without a Nasdaq market listing, stockholders may have a difficult time getting a quote for the sale or purchase of our common stock, the sale or purchase of our stock would likely be made more difficult and the trading volume and liquidity of our common stock could decline. Delisting from Nasdaq could also result in negative publicity, potential loss of confidence by employees, loss of institutional investor interest, fewer business development opportunities and make it more difficult for us to raise additional capital. Further, if we are delisted, we would also incur additional costs under state blue sky laws in connection with any sales of our securities. These requirements could severely limit the market liquidity of our common stock and the ability of our stockholders to sell our common stock in the secondary market. We cannot assure you that our common stock, if delisted from Nasdaq, will be listed on another national securities exchange or quoted on an over-the-counter quotation system, negatively impacted.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

## Item 3. Defaults Upon Senior Securities

None.

## Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

None. During the three months ended June 30, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

## Item 6. Exhibits

The documents listed in the Exhibit Index of this Quarterly Report are herein incorporated by reference or are filed with this Quarterly Report, in each case as indicated herein.

### Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File Number	Date	Exhibit	
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Company.</a>	8-K	001-41130	12/9/21	3.1	
3.2	<a href="#">Amended and Restated Bylaws of the Company.</a>	8-K	001-41130	12/9/21	3.2	
3.3	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Vacasa, Inc. dated May 23, 2023</a>	8-K	001-41130	5/25/23	3.1	
10.1#	<a href="#">Offer Letter, dated May 3, 2023, between Vacasa, LLC and Bruce Schuman</a>	8-K	001-41130	5/9/23	10.1	
10.2#	<a href="#">Change in Control and Retention Agreement, dated June 1, 2023, between Vacasa, LLC and Bruce Schuman</a>					*
10.3#	<a href="#">Transition Agreement, dated May 3, 2023, between Vacasa LLC and Jamie Cohen</a>	8-K	001-41130	5/9/23	10.2	

10.4#	<a href="#">Separation and Release Agreement, dated February 6, 2023, between Vacasa, LLC and Craig Smith</a>					*
10.5#	<a href="#">Vacasa, Inc. 2021 Incentive Award Plan, as amended and restated on May 23, 2023</a>	DEF 14A	001-41130	4/24/23	A	
10.6#	<a href="#">Vacasa, Inc. 2021 Nonqualified Employee Stock Purchase Plan, as amended and restated on May 23, 2023</a>	DEF 14A	001-41130	4/24/23	B	
10.7#	<a href="#">Amendment No. 2 to the Credit Agreement, dated June 20, 2023, between Vacasa Holdings LLC, V-Revolver Sub LLC, and JPMorgan Chase Bank, N.A.</a>					*
10.8#	<a href="#">Vacasa, Inc. Non-Employee Director Compensation Program, as amended and restated on May 22, 2023</a>					*
10.9	<a href="#">Director Designation Agreement, dated June 7, 2023, between Vacasa, Inc. and the Silver Lake Stockholders</a>	8-K	001-41130	6/8/23	10.1	
10.10	<a href="#">Director Designation Agreement, dated June 7, 2023, between Vacasa, Inc. and the Riverwood Stockholders</a>	8-K	001-41130	6/8/23	10.2	
10.11	<a href="#">Director Designation Agreement, dated June 7, 2023, between Vacasa, Inc. and the Level Equity Stockholders</a>	8-K	001-41130	6/8/23	10.3	
10.12	<a href="#">Director Designation Agreement, dated June 7, 2023, between Vacasa, Inc. and the EB Stockholders</a>	8-K	001-41130	6/8/23	10.4	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File Number	Date	Exhibit	
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Company.</a>	8-K	001-41130	12/9/21	3.1	
3.2	<a href="#">Amended and Restated Bylaws of the Company.</a>	8-K	001-41130	12/9/21	3.2	
10.1#	<a href="#">Amended and Restated Offer Letter, dated February 6, 2023, between Vacasa LLC and John Banczak</a>					*
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					*
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					*
32.1	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					**
32.2	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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\* Filed herewith.  
\*\* Furnished herewith.  
# Indicates management contract or compensatory plan.

31.1	<a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	*
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	*
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\* Filed herewith.  
 \*\* Furnished herewith.  
 # Indicates management contract or compensatory plan.

## 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 thereunto duly authorized.

Vacasa, Inc.

(Registrant)

May 9, August 8, 2023

(Date)

By: /s/ Robert Greyber

Name: Robert Greyber

Title: Chief Executive Officer

(Principal Executive Officer)

May 9, August 8, 2023

(Date)

By: /s/ Jamie Cohen Bruce Schuman

Name: Jamie Cohen Bruce Schuman

Title: Chief Financial Officer

(Principal Financial Officer)

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Exhibit 10.1 10.2

VACASA LLC

February 6, 2023

John Banczak

CHANGE IN CONTROL AND RETENTION AGREEMENT

Amended This Change in Control and Restated Employment Offer – Retention Agreement (the “Chief Operations Officer Agreement

Dear John,

) is made between Vacasa LLC (the “Company”) and Bruce Schuman (the “Executive”), effective as of June 1, 2023 (the “Effective Date”).

This letter outlines Agreement provides certain protections to the updated terms of your employment with Vacasa LLC (herein referred to as “Vacasa” or the “Company”) as its Chief Operations Officer and summarizes the compensation and other benefits you will receive Executive in connection with your role.

**Title and Salary:** By signing below, the Company offers to employ you as Chief Operations Officer a change in control of the Company reporting to or in connection with the Chief Executive Officer involuntary termination of the Company. Your salary will be \$500,000 per annum (“Base Salary”), less applicable deductions and withholdings. You will be paid on a once-every-two-weeks basis for Executive’s employment under the percentage of salary accrued during such period. circumstances described in this Agreement.

**Bonus:** You will be eligible for an annual bonus of up to 50% of your Base Salary, subject to meeting certain performance criteria as will be set and communicated to you by the Chief Executive Officer of the The Company and the Vacasa, Inc. Board Executive agree as follows:

1. **Term of Directors (the “Agreement Board”),** or a committee. This Agreement will continue indefinitely until terminated by written consent of the Board, in their sole discretion. You parties hereto. Notwithstanding the previous sentence, if the Executive becomes entitled to benefits pursuant to Section 3 of this Agreement, the Agreement will be required to remain employed with the Company through the date any such bonus is paid in order to earn the bonus.

**Location of Position:** As terminate when all of the date of this letter, you will remain an employee obligations of the Company and you will continue parties hereto with respect to perform services in Austin, Texas, this Agreement have been satisfied.

Travel and Expense Reimbursement 2. **At-Will Employment.** The Company understands and the Executive acknowledge that you will remain a resident of Texas and travel periodically to Portland, OR and Boise, ID to perform your duties and responsibilities under this offer letter. The Company will pay or otherwise reimburse you for reasonable and documented costs for flights to and from Texas to and from Portland or Boise the Executive's employment is and will provide Company housing accommodations and reimburse reasonable living expenses for continue to be at-will, as defined under applicable law.

### 3. Severance Benefits.

(a) **Qualifying Termination.** On a Qualifying Termination (as defined below), the time spent in Portland or Boise in the performance of your duties and responsibilities hereunder. All reimbursement requests made pursuant to this section are subject to the Company's reimbursement policy, including appropriate substantiation for any such requests.

**Benefits:** You Executive will be eligible to participate receive the following payments and benefits from the Company:

(i) **Salary Severance.** A single, lump sum payment equal to twelve (12) months of the Executive's Salary (as defined below), less applicable withholdings.

(ii) **COBRA Reimbursement.** Subject to Section 3(d), the Company will reimburse the Executive for the cost of coverage under COBRA (as defined below) for the Executive and the Executive's eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company's benefit active employees (the "COBRA Coverage"), until the earliest of (A) a period of twelve (12) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, programs or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) **Qualifying CIC Termination.** In addition to the payments and arrangements benefits set forth in accordance with their terms, including applicable eligibility requirements. The Company currently offers Section 3(a) above, upon a Qualifying CIC Termination, the following benefits: i) medical insurance; ii) dental insurance; iii) vision insurance; iv) eligibility to participate in the Company 401(k) plan; and v) standard holiday pay. You Executive will also be eligible to take receive vesting acceleration (and exercisability, as applicable) as to 100% of the Executive's Vacasa, Inc. equity awards ("Awards") that are then outstanding and unvested that vest solely based on continued service over time off in accordance (including for this purpose the portion of any Award with performance based vesting conditions that vests solely based on continued service over time). In the Company's non-accrued vacation policy, and for paid sick leave in accordance with Company policy and applicable law. All benefits are case of an Award subject to change and the full terms and performance-based vesting conditions, applicable to your eligibility for benefits are set forth unless otherwise specified in the benefit plan documents or applicable Award agreement governing such Award, the Employee Handbook. If this description Board shall determine in its sole discretion whether the portion of benefits differs from such Award that is subject to unmet performance-based vesting conditions shall remain eligible to vest and the terms and conditions set forth to which such vesting is subject. For the avoidance of doubt, in the plan documents event of the Executive's Qualifying Pre-CIC Termination (as defined below), 100% of any unvested portion of the Executive's then-outstanding Awards will remain outstanding until the earlier of (x) three (3) months following the Qualifying Termination or (y) the Employee Handbook, occurrence of a Change in Control, solely so that any benefits due on a Qualifying Pre-CIC Termination can be provided if a Change in Control occurs within three (3) months following the plan documents or Employee Handbook Qualifying Termination (provided that in no event will control, the Executive's Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying

**At-Will Employment:** Termination, any unvested portion of the Executive's Awards will automatically and permanently be forfeited on the third (3) The Company is an at-will employer. This means that you may terminate your ro) month following the date of the Qualifying Termination without having vested.

(c) **Termination Other Than a Qualifying Termination.** If the termination of the Executive's employment with the Company at any time and for any reason whatsoever, with Group is not a Qualifying Termination, then the Executive will not be entitled to receive severance or without cause or advance notice. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice, other benefits.

(d) **Conditions to Receipt of COBRA Coverage.** The at-will employment relationship cannot be changed except in a writing signed by the CEO reimbursement of the Company. Upon termination, you will be paid any accrued but unpaid bonus amounts for which you are eligible.

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## Potential Termination Payments and Benefits:

(a) **Severance For a Termination Without Cause.** If Executive's COBRA Coverage under Section 3(a)(ii) above is terminated by the Company without Cause (excluding any termination due to death or Disability), and provided such termination or resignation constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h) a "separation from service") then, subject to the requirements herein Executive electing COBRA continuation coverage within the Executive shall receive: (i) continuing payments of severance pay at a rate equal to Executive's then current Base Salary, for twelve (12) months, less any applicable withholding and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the effective date of the Release (as defined below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter; and (ii) if Executive timely elects continuation coverage time period prescribed pursuant to COBRA or state continuation coverage for the Executive and the Executive's spouse and eligible dependents, as applicable, the Company will reimburse Executive for the monthly premiums for such coverage for twelve (12) months following the effective date of such termination. However, if any. If the Company determines in its sole discretion that it cannot reimburse the COBRA Coverage without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of any COBRA Coverage, the Company will provide to the Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue his or her group health coverage in effect on the date of his or her Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Coverage for the Executive and any of eligible dependents of the Executive) (each, a "**COBRA Replacement Payment**"), which COBRA Replacement Payments will be made regardless of whether the Executive elects COBRA continuation coverage and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Coverage period. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the foregoing benefits COBRA Replacement Payments without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Executive will not receive the COBRA Replacement Payments or any reimbursement for further COBRA Coverage.

(e) **Non-Duplication of Payment or Benefits.** For purposes of clarity, in the event of a Qualifying Pre-CIC Termination, any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by any amounts that already were provided to the Executive under Section 3(a). Notwithstanding any provision of this Agreement to the contrary, if the Executive is entitled to any cash severance, continued health coverage benefits, or vesting acceleration of any Awards (other than under this Agreement) by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any member of the Company Group is a party ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to the Executive.

(f) **Death of the Executive.** In the event of the Executive's death before all payments or benefits the Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to the Executive's designated beneficiary, if living, or otherwise to the Executive's personal representative in a single lump sum as soon as possible following the Executive's death.

(g) **Transfer Between Members of the Company Group.** For purposes of this Agreement, if the Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause.

(h) **Exclusive Remedy.** In the event of a termination of the Executive's employment with the Company Group, the provisions of this Agreement are intended to be and are exclusive and in lieu thereof provide of any other rights or remedies to which the Executive a taxable monthly payment may otherwise be entitled, whether at law, tort or contract,

or in an amount equal equity. The Executive will be entitled to the monthly premium that Executive would be required to pay to continue his group health coverage in effect on the date of his no benefits, compensation or other payments or rights upon termination of employment (which amount other than those benefits expressly set forth in this Agreement.

4. **Accrued Compensation.** On any termination of the Executive's employment with the Company Group, the Executive will be based on entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the premium for the first month Executive under any Company-provided plans, policies, and arrangements.

5. **Conditions to Receipt of coverage), which payments will be made regardless of whether Executive elects benefits continuation coverage, Severance.**

(b) **Conditions Precedent.** Any payments contemplated by Section (c) above are conditional on Executive: (i) continuing to comply with the surviving terms of this(a) **Separation Agreement and Release of Claims**. The Executive's receipt of any severance payments or benefits upon the EPIA; (ii) delivering Executive's Qualifying Termination under Section 3 is subject to the Executive signing and allowing to become irrevocable, within sixty (60) days following a termination or resignation, a not revoking the Company's then-standard separation agreement and release of claims in a form

reasonably satisfactory (which may include an agreement not to disparage any member of the Company Group, an agreement to assist in any litigation matters, and other standard terms and conditions) (the "Release") "Release" and provided that such requirement, the "Release becomes Requirement"), which must become effective and irrevocable no later than sixty (60) days the 60th day following the termination date (such deadline, Executive's Qualifying Termination (the "Release Deadline"). The Company shall provide the "Release Deadline"). Release to the Executive within ten (10) days of the Executive's Qualifying Termination. If, due to the Executive's failure to execute the Release, or the Executive's revocation of the Release, the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any rights right to severance payments or benefits under this Section 3.

(b) **Payment Timing.** Any lump sum Salary severance or additional payments under Sections 3(a)(i) and 3(a)(ii) will be provided on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (the "Severance Start Date"), subject to any delay required by Section 5(d) below. Any taxable installments of any COBRA related severance benefits that otherwise would have been made to the Executive on or before the Severance Start Date will be paid on the Severance Start Date, and any remaining installments thereafter will be provided as specified in the Agreement.

For purposes(c) **Return of this section, Company Property.** The Executive's receipt of any severance payments or benefits upon the following definitions apply:

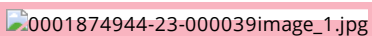
"Cause" shall mean (i) Executive's Qualifying Termination under Section 3 is subject to the Executive returning all documents and other property provided to the Executive by any act member of dishonesty the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to the Executive), developed or misrepresentation made obtained by the Executive in connection with his responsibilities as an employee which has or could reasonably be expected to result in a material detriment to the Company; (ii) Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement, or any other act of moral turpitude; (iii) Executive's gross misconduct or negligence in connection with his her employment with the Company; (iv) Executive's unauthorized use Company Group, or disclosure of any proprietary information or trade secrets of otherwise belonging to the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of his relationship with the Company; (v) Executive's material breach of any obligations under any written agreement or covenant with the Company; or (vi) Executive's continued failure to substantially perform his employment duties, which failure, if curable within the discretion of the Group.

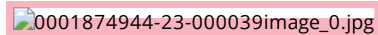
(d) **Section 409A.** The Company is not cured to the reasonable satisfaction of the Company within ten (10) business days after Executive's receipt of written notice from the Company of such failure.

"Disability" shall mean intends that Executive, at the time of termination, has been unable to substantially perform Executive's duties all payments and benefits provided under this Agreement for not less than 120 work days within a twelve (12) consecutive month period as a result of Executive's incapacity due to a physical or mental condition and, if reasonable accommodation is required by law, after any reasonable accommodation.

"Employment Term" shall mean otherwise are exempt from, or comply with, the period of Executive's employment under this Agreement.

"EPIA" shall mean the Employee Proprietary Information Agreement signed on December 23, 2014, including the provisions governing the non-disclosure of confidential information and the noncompetition and non-solicitation provisions contained therein.





#### Section 409(a):

(a ) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning requirements of Section 409A of the Code and the final regulations and any formal guidance promulgated thereunder ("Section 409A") at the time of Executive's termination (other than due to death), and the severance payable to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits which may be considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits") will not and could not under any circumstances, regardless of when such termination occurs, be paid in full by March 15 of the year following Executive's termination, then only that portion of the Deferred Compensation Separation Benefits which do not exceed the Code (collectively, "Section 409A Limit (as defined below) may be made within the first six (6) months following Executive's termination of

employment in accordance with the payment schedule applicable to each payment or benefit. For these purposes, each severance payment is hereby designated as a separate payment and will not collectively be treated as a single payment. Any portion of the Deferred Compensation Separation Benefits in excess of the Section 409A Limit shall accrue and, to the extent such portion of the Deferred Compensation Separation Benefits would otherwise have been payable within the first six (6) months following Executive's termination of employment, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's termination. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following his/her termination but prior to the six (6) month anniversary of his/her termination, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit.

(b) The foregoing provision is intended to comply with the requirements of Section 409A" so that none of the severance payments and or benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein or ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payment or benefits to so comply be paid to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until the Executive has a "separation from service" within the meaning of Section 409A. If, at the time of the Executive's termination of employment, the Executive is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the Executive's termination of employment. To the extent necessary to comply with Section 409A, references to the termination of the Executive's employment or similar terms will be considered references to the Executive's separation from service within the meaning of Section 409A. The Company and Executive agree reserves the right to work together in good faith to consider amendments to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the

consent of the Executive or any other individual, to take such reasonable actions which are necessary, appropriate or desirable comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group have any responsibility, liability or obligation to reimburse, indemnify, or hold harmless the Executive for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

(e) Resignation of Officer and Director Positions. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive's compliance with the requirements of Section 10.

## 6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that the Executive would receive from any Company Group member or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payment will be equal to the Best Results Amount. The "Best Results Amount" will be either (x) the full amount of the Payment or (y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local employment taxes, income recognition prior to actual taxes and the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first benefit to be reduced). In no event will the Executive have any discretion with respect to the ordering of Payment reductions. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and the Company Group will have no responsibility, liability or obligation to reimburse, indemnify, or hold harmless the Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and the Executive otherwise agree in writing, the Company will select a professional services firm (the "Firm") to make all determinations required under this Section 409A.

(c) 6, which determinations will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Firm

such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments for the Firm's services in connection with any calculations contemplated by this Section 6. The Company will have no liability to the Executive for the determinations of the Firm.

7. **Definitions.** The following terms referred to in this Agreement "Section will have the following meanings:

(a) **"Board"** means the Board of Directors of Vacasa, Inc.

(b) **"Cause"** means the occurrence of any of the following: (a) the Executive's engaging in illegal or gross misconduct that is injurious to any member of the Company Group (or their successors); (b) the Executive being convicted of, or the Executive's plea of no contest to, a felony or crime involving moral turpitude; (c) the Executive's engaging in fraud, misappropriation, embezzlement, dishonesty or other willful act of misconduct with respect to any member of the Company Group (or their successors or affiliates, as applicable); (d) the Executive's failure to substantially perform the Executive's material job duties or carry out or comply with a lawful and reasonable directive of the Company; or (e) the Executive's breach of any of the Executive's obligations under any written agreement with any member of the Company Group (or their successors or affiliates, as applicable). Any termination for "Cause" will require Board approval, and the Executive will be given the opportunity to appear in person before the entire Board in order to explain the Executive's position on the allegations or claims that constitute "Cause." The Board (excluding the Executive if at such time the Executive is a member of the Board) shall make all determinations relating to termination, including without limitation any determination regarding Cause.

(c) **"Change in Control"** has the meaning set forth in the Vacasa, Inc. 2021 Incentive Award Plan.

Notwithstanding the foregoing, to the extent any of the amounts due hereunder constitute nonqualified deferred compensation subject to Section 409A, **Limit** a transaction will mean not be deemed a Change in Control unless the lesser transaction qualifies as a change in control event within the meaning of two (2) times: (A) Executive's annualized compensation based upon the annual rate of pay paid Section 409A, as it has been and may be amended from time to Executive during the Company's taxable year preceding the Company's taxable year of Executive's termination of employment as determined under time, and any proposed or final Treasury Regulation 1.409A-

1(b)(9)(iii)(A)(1) Regulations and any Internal Revenue Service guidance issued with respect thereto; that has been promulgated or (B) the maximum amount that may be taken into account under promulgated thereunder from time to time.

Further and for the avoidance of doubt, a qualified plan pursuant transaction will not constitute a Change in Control if: (i) its sole purpose is to Section 401(a)(17) change the jurisdiction of the Code for Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the year same proportions by the persons who held the Company's securities immediately before such transaction.

(d) **"Change in which Executive's employment is terminated. Control Period"** means the period beginning three (3) months prior to a Change in Control and ending twelve (12) months following a Change in Control.

(e) **"COBRA"** means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) **"Code"** means the Internal Revenue Code of 1986, as amended.

(g) **"Company Policies Group"** means the Company and Conflicts: its direct and indirect parents and subsidiaries.

As (h) **"Disability"** means a Vacasa-affiliated employee, you will be expected to abide by total and permanent disability as defined in Section 22(e)(3) of the Company's rules and standards. You agree that, during Code.

(i) **"Good Reason"** means the term of your Executive's resignation from employment with the Company you Group within ninety (90) days following the cure period (discussed below) of the Company (or its successor or affiliate, as applicable) in connection with any of the following events without the Executive's written consent: (a) a material reduction in the Executive's annual base salary; (b) a material reduction in the Executive's authority, duties or responsibilities (provided that such material reduction will not engage be deemed to occur if the Executive is provided with a comparable position (i.e., a position of equal or greater organizational level, authority, duties and responsibilities), and provided further, that a reduction in any other employment, occupation, consulting authority, duties or other business activity directly related to the business in which responsibilities solely by virtue of the Company is now involved or becomes involved during the term being acquired and made part of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company and that in performing your duties for the Company you will not in any way utilize any such information. Further, you acknowledge and agree that your provision of the services contemplated by this offer letter a larger

entity will not constitute a breach material reduction under this clause (b)); (c) a change by more than sixty (60) miles in the geographic location of the Executive's principal place of work. The Executive will not resign for Good Reason without first providing the Company (or its successor or affiliate, as applicable) with written notice within ninety (90) days following the initial existence of the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice, during which such grounds have not been cured.

(j) **"Qualifying Termination"** means a termination of the Executive's employment either (i) by a Company Group member without Cause (excluding by reason of the Executive's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period (a

“Qualifying CIC Termination”) or outside of the Change in Control Period.

(k) “Qualifying Pre-CIC Termination” means a Qualifying CIC Termination that occurs prior to the date of the Change in Control.

(l) “Salary” means the Executive’s annual base salary as in effect immediately prior to the Executive’s Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive’s annual base salary in effect immediately prior to the reduction) or, if the Executive’s Qualifying Termination is a Qualifying CIC Termination and the amount is greater, at the level in effect immediately prior to the Change in Control.

8. **Successors.** This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive’s death, and (b) any agreement between you successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, “successor” means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of the Executive’s right to compensation or other benefits will be null and void.

#### 9. **Notice.**

(a) **General.** All notices and other communications required or permitted under this Agreement shall be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Vacasa LLC  
850 NW 13<sup>th</sup> Avenue  
Portland, OR 97209  
Attention: Chief Legal Officer  
Email: rebecca.boyden@vacasa.com

(b) **Notice of Termination.** Any termination by a Company Group member for Cause will be communicated by a notice of termination to the Executive, and any other person or entity. termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a) of this Agreement. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be

not more than thirty (30) days after the giving of the notice or, in the case of a Qualifying Termination relating to a Good Reason resignation by the Executive, ninety (90) days after the end of any applicable cure period).

**Confidential Information** 10. **Resignation.** The termination of the Executive’s employment for any reason will also constitute, without any further required action by the Executive, the Executive’s voluntary resignation from all officer and/or director positions held at any member of the Company Group, and **Invention Assignment, Non-Solicitation, Non-Competition;** at the Board’s request, the Executive will execute any documents reasonably necessary to reflect the resignations.

#### 11. **You agree Miscellaneous Provisions.**

(a) **No Duty to remain bound Mitigate.** The Executive will not be required to mitigate the amount of any payment contemplated by and comply with your obligations under this Agreement, nor will any payment be reduced by any earnings that the **Employee Proprietary Information** Executive may receive from any other source except as specified in Section 3(e).

(b) **Waiver; Amendment.** With the exception of any modifications pursuant to Section 5(d), no provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you on December 23, 2014 (the “EPIA”) an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Headings.** All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the subject matter of this Agreement and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or

implied) of the parties with respect to the subject matter of this Agreement, including, for the avoidance of doubt, any other employment letter or agreement, severance policy or program, or Award agreement.

(e) Choice of Law. This Agreement will be governed by the laws of the State of Oregon without regard to Oregon's conflicts of law rules that may result in the application of the laws of any jurisdiction other than Oregon. To the extent that any lawsuit is permitted under this Agreement, the Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in Oregon for any lawsuit filed against the Executive by the Company.

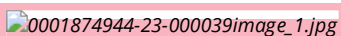
(f) Arbitration. The Executive and the Company agree that if any dispute, controversy or claim should arise between the Executive and the Company (including claims against its employees, officers, board members, equity holders, agents, successors and assigns) relating or pertaining to or arising out of this Agreement, the dispute will be submitted to binding arbitration before a neutral arbitrator conducted in accordance with the dispute resolution agreement signed by the Executive and Company. This means that disputes will be decided by an arbitrator rather than a court or jury, and that such agreement both the Executive and the Company waive their respective rights to a court or jury trial. The Executive understands that the arbitrator's decision will continue be final and exclusive and cannot be appealed. This subsection 11(f) shall survive termination of this Agreement.

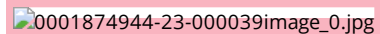
(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect in connection with your employment with effect.

(h) Withholding. All payments and benefits under this Agreement will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local, and/or foreign taxes required to be withheld from the Company. If your employment with payments or benefits and make any other

required payroll deductions. No member of the Company terminates for Group will pay the Executive's taxes arising from or relating to any reason, you hereby grant consent to notification by the Company to your new employer about your rights and obligations payments or benefits under this offer letter Agreement.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the EPIA, same instrument.





[Signature page follows.]

To indicate your acknowledgment

By its signature below, each of and agreement to the parties signifies its acceptance of the terms of this letter, please sign and date this letter Agreement, in the space provided below and return an executed copy at your earliest convenience.

Thank you for your continued support on case of the Vacasa Team!

Sincerely,

/s/ Robert Greyber

Robert Greyber

Vacasa

Agreed and Accepted:

Company by its duly authorized officer.

**COMPANY**

VACASA LLC

By: /s/ Robert Greyber

Name: Robert Greyber

Title: Chief Executive Officer  
(principal executive officer)

Date: August 8, 2023

By: /s/ John Banczak Bruce Schuman

Name: Bruce Schuman

Title: Chief Financial Officer  
(principal financial officer)

Date: August 8, 2023

[Signature page to Change in Control and Retention Agreement]

**Exhibit 10.4**

**SEPARATION AND RELEASE AGREEMENT**

This Separation and Release Agreement ("**Agreement**") is made by and between Craig Smith ("**Employee**") and Vacasa LLC (the "**Company**") (collectively referred to as the "**Parties**" or individually referred to as a "**Party**").

WHEREAS, Employee's employment with the Company will end as of the Separation Date (as defined below); and

WHEREAS, Employee and the Company want to establish the obligations of the Parties including, without limitation, all amounts due and owing to Employee.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

1. **Separation Date.** Employee's status as an employee and officer of the Company, and as an officer of each of its parents, subsidiaries and affiliates, shall end effective as of March 13, 2023 (the "**Separation Date**"). Employee hereby agrees to execute such further document(s) as shall be determined by the Company as necessary or desirable to give effect to the termination of Employee's status as an officer of the Company and as an officer of each of its parents, subsidiaries and affiliates as of the Separation Date.

2. **Final Paycheck: Accrued Wages and Expenses.** Employee shall be entitled to the following in connection with Employee's separation from employment on the Separation Date, regardless of whether Employee executes the Release (as defined below).

a. **Final Paycheck.** On the Separation Date, the Company will pay Employee all accrued but unpaid base salary and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings.

b. **Business Expenses.** The Company shall reimburse Employee for all outstanding expenses incurred prior to the Separation Date which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to any Company policy or requirement with respect to expense reimbursement.

3. **Severance Payments and Benefits.** Without admission of any liability, fact or claim, subject to (i) the execution of this Agreement, (ii) Employee's employment terminating on the Separation Date, (iii) Employee's continued compliance with the terms and conditions of the At-Will Employment, Confidential Information, Non-Competition, Non-Solicitation and Invention Assignment Agreement between Employee and the Company dated April 6, 2021 (the "**Confidentiality Agreement**"), and (iv) Employee's delivery to the Company of a copy of the Release Agreement attached hereto as **Exhibit A** signed on or after the Separation Date, that becomes effective and irrevocable within 30 days following the Separation Date (the "**Release**");

a. **Cash Severance.** The Company shall pay Employee an amount equal to eight months of Employee's annual base salary, at the rate in effect immediately prior to the Separation Date. Such payment shall be made in a cash lump sum on the Company's first regular payroll date following the date the Release becomes effective and irrevocable.

Date:  
February  
6, 2023  
Signature:  
John  
Banczak 1

b. **COBRA Payment.** The Company will pay Employee \$16,000, which is approximately equivalent to the costs of eight months of premiums for continued healthcare coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"). Such payment shall be made in a cash lump sum, subject to applicable withholdings, on the Company's first regular payroll date following the date the Release becomes effective and irrevocable.

4. **Confidentiality.** Employee agrees (to the extent not publicly filed) to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for this Agreement (hereinafter collectively referred to as "**Agreement Information**"). Except as required by law, and to the extent not publicly filed, Employee may disclose Agreement Information only to Employee's immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Employee's counsel, and Employee's accountant and any professional tax advisor to the extent that they need to know the Agreement Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Agreement Information to all other third parties. Employee agrees that Employee will not publicize, directly or indirectly, any Agreement Information.

5. **Costs.** The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

6. **Authority.** The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that Employee has the capacity to act on Employee's own behalf and on behalf of all who might claim through Employee to bind them to the terms and conditions of this Agreement.

7. **No Representations.** Employee represents that Employee has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

8. **Severability.** In the event that any provision or any portion of any provision of this Agreement becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

9. **Attorneys' Fees.** In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

10. **No Oral Modification.** This Agreement may only be amended in a writing signed by Employee and the person signing on behalf of the Company below (or such other representative of the Company specifically authorized to agree to modifications of this Agreement).

11. **Governing Law.** This Agreement shall be governed by the laws of the State of Colorado, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of Colorado.

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12. **Counterparts.** This Agreement may be executed in counterparts and electronically or by facsimile, and each counterpart and electronic copy or facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

13. **Entire Agreement.** This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between Employee and the Company concerning the subject matter hereof, and supersedes and replaces any other agreements or understandings regarding the same.

14. **Voluntary Execution of Agreement.** Employee understands and agrees that Employee executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party. Employee acknowledges that:

- (1) Employee has read this Agreement;
- (2) Employee has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel;
- (3) Employee understands the terms and consequences of this Agreement and of the releases it contains;
- (4) Employee is fully aware of the legal and binding effect of this Agreement; and
- (5) Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

*(signature page follows)*

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

CRAIG SMITH, an individual

Date: February 6, 2023

/s/ Craig Smith

Craig Smith

VACASA LLC

Date: February 6, 2023

/s/ Jamie Cohen

Jamie Cohen

Chief Financial Officer

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## Exhibit A

### RELEASE AGREEMENT

This Release Agreement (this “**Agreement**”) is made by Craig Smith (“**Employee**”) in favor of Vacasa LLC (the “**Company**”) and the Releasees (as defined below), effective as of the Effective Date (as defined below).

- 1. Release of Claims.** For purposes hereof, “**Releasees**” refers to the Company and its parents, subsidiaries and affiliated partnerships and entities, including Vacasa Holdings LLC and Vacasa, Inc., their respective predecessors, successors and assigns, and each of their respective current and former officers, managers, directors, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, insurers, trustees and divisions. In exchange for the benefits set forth in the Separation and Release Agreement (the “**Separation Agreement**”) to which this Agreement is an exhibit, Employee, on Employee’s own behalf and on behalf of Employee’s respective heirs, family members, executors, agents, and assigns, hereby unconditionally, irrevocably, absolutely and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees, related in any way to the transactions or occurrences, including acts or omissions, between Employee and any of the Releasees, to the fullest extent permitted by law, including, but not limited to, Employee’s employment with the Company and the termination of Employee’s employment, arising at any time up to and including the date Employee signs this Agreement, including, without limitation, claims for: violation of any written or unwritten contract, agreement, policy, plan or covenant of any kind; discrimination, harassment or retaliation on any basis; wrongful termination; personal injury; defamation; invasion of privacy; infliction of emotional distress; negligence; fraud; breach of fiduciary duty; breach of good faith and fair dealing; any other tort or violation of any public policy or common law of any jurisdiction; and violation of any foreign, federal, state, or local law, including any constitution, statute, ordinance, regulation, or order, including, but not limited to violations of Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Americans with Disabilities Act, the Age Discrimination in Employment Act (“**ADEA**”), the Older Workers Benefit Protection Act, the Family Medical Leave Act, the Worker Adjustment and Retraining Notification, the Equal Pay Act, the Employee Retirement Income Security Act of 1974, the National Labor Relations Act and the Fair Labor Standards Act, each as amended; and any and all claims for attorneys’ fees and costs.
- 2. Final and Complete Release.** Employee declares and represents that Employee intends this Agreement to be complete and not subject to any claim of mistake, and that the Release of Claims herein above in Section 1 (the “**Release of Claims**”) expresses a full and complete release, and Employee intends the release herein to be final and complete. Employee executes this Agreement with the full knowledge that the Release of Claims covers all possible claims against the Releasees, to the fullest extent permitted by law.
- 3. Claims Not Released.** The Release of Claims does not extend to any obligations incurred under the Separation Agreement, for example, the right to enforce the Company’s obligations under Section 3 of the Separation Agreement. The Release of Claims does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). The Release of Claims does not extend to any right Employee may have to unemployment compensation benefits or workers’ compensation benefits.
- 4. No Pending or Future Lawsuits.** Employee represents that Employee has no lawsuits, claims, or actions pending in Employee’s name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that Employee does not intend to

bring any claims on Employee's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

5. Restrictive Covenants. Employee agrees to comply with all restrictive covenants set forth in the Confidentiality Agreement (as defined in the Separation Agreement), which shall remain in full force and effect pursuant to their terms, and which is a material condition to receipt of the consideration set forth in Section 3 of the Separation Agreement. Notwithstanding anything to the contrary in Section 5 of the Confidentiality Agreement, Employee may keep certain Electronic Media Equipment

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(as defined in the Confidentiality Agreement) upon receipt of the Company's express written permission, provided that in any such case, Employee will have no rights to use, access or retain any Company information, including but not limited to any Company Confidential Information, and any such Company information must be returned to the Company in accordance with the requirements set forth in the Confidentiality Agreement.

6. No Admission of Liability. Employee understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Employee or to any third party.
7. No Liens. Employee warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.
8. Protected Activity Not Prohibited. Employee understands that nothing in this Agreement shall in any way limit or prohibit Employee from engaging in any Protected Activity, nor require disclosure to the Company of Employee's participation or engagement in any Protected Activity. For purposes of this Agreement, "**Protected Activity**" shall mean (a) filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), provided, Employee does release Employee's right to receive damages or other relief from any such investigation or proceeding, or (b) disclosing or discussing conduct occurring at the workplace, at work-related events coordinated by or through the Company, between employees, or between the Company and an employee (whether on or off the employment premises), that Employee reasonably believes under Colorado state, federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, sexual harassment, or sexual assault, or that is recognized as against a clear mandate of public policy. Employee understands that in connection with such Protected Activity, Employee is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Employee further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Nothing in this Agreement constitutes a waiver of any rights Employee may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act. In addition, pursuant to the Defend Trade Secrets Act of 2016, Employee is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.
9. No Representations. Employee represents that Employee has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.
10. Non-disparagement. Except as otherwise provided in Section 8 above, Employee agrees that Employee will not make any voluntary statements, written or oral, or cause or encourage others to make any such statements that defame, disparage or criticize the personal and/or business reputations, practices or conduct of the Company or any of the other Releasees. Employee's obligations under this Section shall not be construed as restricting Employee from making truthful statements under oath in any lawsuit or other proceeding. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

The Company will instruct the members of its executive team and its Board of Directors not to make any voluntary statements, written or oral, or cause or encourage others to make any such statements that defame, disparage or criticize the personal and/or business reputations of Employee.

11. Twenty-One Days to Consider Agreement. The Company hereby advises Employee in writing to consult with an attorney before executing this Agreement. Employee acknowledges Employee has been provided with at least 21 days within which to review and consider this Agreement before signing it. Should Employee decide not to use the full 21 days, then Employee knowingly and voluntarily waives any claim that Employee was not in fact given that period of time or did not use the entire 21 days to consult an attorney and/or consider this Agreement. Employee acknowledges that the Company has not asked Employee to shorten the 21-day time period for consideration of whether to sign this Agreement. Employee agrees that any changes, whether material or immaterial, to this Agreement, do not restart the running of the 21-day period.
12. Right of Revocation. Employee may revoke this Agreement for up to seven days following Employee's execution of this Agreement and it shall not become effective or enforceable until the revocation period has expired. Such revocation must be in writing by email addressed to and received by Jamie Cohen at jamie.cohen@vacasa.com not later than 11:59 p.m. on the seventh day following the date of execution of this Agreement by Employee. If Employee fails to return Employee's executed Agreement within the 21-day review period or if Employee revokes this Agreement under this Section, this Agreement shall not be effective or enforceable, and Employee will not receive the benefits described in Section 3 of the Separation Agreement.
13. Effective Date. If Employee does not revoke this Agreement in the time frame specified in the preceding Section, the Agreement shall be effective at 12:00 a.m. on the eighth day after it is signed by Employee (the "**Effective Date**").
14. Severability. In the event that any provision or any portion of any provision of this Agreement becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.
15. Attorneys' Fees. In the event that either party brings an action to enforce or effect its rights under this Agreement or the Separation Agreement, the prevailing party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.
16. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and a representative of the Company specifically authorized to agree to modifications of this Agreement.
17. Governing Law. This Agreement shall be governed by the laws of the State of Colorado, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of Colorado.
18. Execution. This Agreement may be executed electronically or by facsimile, and each electronic copy or facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement.
19. Entire Agreement. This Agreement, together with the Separation Agreement and the Confidentiality Agreement, constitutes the entire agreement between Employee and the Company concerning the subject matter hereof, and supersedes and replaces any other agreements or understandings regarding the same.
20. Voluntary Execution of Agreement. Employee understands and agrees that Employee executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Employee's claims against the Company and any of the other Releasees. Employee acknowledges that:
  - a. Employee has read this Agreement;
  - b. Employee has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel;

- c. Employee has received payment for all salary and other wages and benefits accruing through the Separation Date, as well as payment for all reimbursable business expenses, and has vested into each equity award to the extent Employee has a right to vest into such award pursuant to its terms through the Separation Date;
- d. Employee has received all paid or unpaid time off, accommodations, and other benefits, if any, required under applicable law during Employee's employment with the Company;
- e. Employee understands the terms and consequences of this Agreement and of the releases it contains;
- f. Employee is fully aware of the legal and binding effect of this Agreement; and
- g. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

Dated:

CRAIG SMITH

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**Exhibit 10.7**

AMENDMENT NO. 2, dated as of June 20, 2023 (this "Amendment"), to the Credit Agreement dated as of October 7, 2021 (as amended, supplemented, amended and restated or otherwise modified from time to time prior to the date hereof, the "Credit Agreement") among VACASA HOLDINGS LLC, a Delaware limited liability company ("Holdings"), V-REVOLVER SUB LLC, a Delaware limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and each, individually, a "Lender"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent and Issuing Bank.

#### RECITALS

WHEREAS, in accordance with Section 9.02 of the Credit Agreement, the Borrower has requested, and the Lenders party hereto, constituting all "Revolving Lenders", have agreed, to amend the Credit Agreement as set forth in Section 1.02 below.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

#### ARTICLE I.

##### Amendment.

SECTION 1.01. Defined Terms. Capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement (as defined below). The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Amendment.

##### SECTION 1.02. Amendment of Credit Agreement.

(a) Effective as of the Second Amendment Effective Date (as defined below), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the conformed copy of the Credit Agreement attached as Exhibit A hereto (the "Amended Credit Agreement").

(b) Exhibit Q to the Credit Agreement is hereby amended and restated in its entirety as attached hereto as Exhibit B.

(c) Exhibit R to the Credit Agreement is hereby amended and restated in its entirety as attached hereto as Exhibit C.

(d) Exhibit S to the Credit Agreement is hereby amended and restated in its entirety as attached hereto as Exhibit D.

SECTION 1.03. Amendment Effectiveness. Section 1.02 of this Amendment shall become effective as of the first date (the "Second Amendment Effective Date") on which the following conditions have been satisfied or waived by the Lenders:

(a) The Administrative Agent (or its counsel) shall have received from (i) the Borrower, (ii) each of the Revolving Lenders and (iii) the Administrative Agent either (x) counterparts of this Amendment signed on behalf of such parties or (y) written evidence satisfactory to the Administrative

Agent (which may include facsimile or other electronic transmissions of signed signature pages) that such parties have signed counterparts of this Amendment.

(b) The Borrower shall have paid, or concurrently herewith shall pay to the Administrative Agent, to the extent invoiced at least one (1) Business Day prior to the Second

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Amendment Effective Date, the reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with this Amendment (including the reasonable and documented fees and expenses of legal counsel).

The Administrative Agent shall notify the Borrower and the Lenders of the Second Amendment Effective Date and such notice shall be conclusive and binding.

SECTION 1.04. Existing Eurocurrency Loans. Notwithstanding the amendments to the Credit Agreement implemented by this Amendment, all Eurocurrency Loans (as defined in the Credit Agreement as in effect immediately prior to giving effect to this Amendment) outstanding as of the Second Amendment Effective Date shall continue to bear interest at the applicable Adjusted LIBO Rate (as defined in the Credit Agreement as in effect immediately prior to giving effect to this Amendment) until the expiration of the Interest Period with respect to such Eurocurrency Loans as in effect as of the Second Amendment Effective Date pursuant to the terms of the Credit Agreement as in effect immediately prior to giving effect to this Amendment, with all interest accruing on each such Eurocurrency Loan through such expiration date to be due and payable on the last day of the Interest Period applicable to such Eurocurrency Loan (and the Borrower hereby authorizes the Administrative Agent to charge such interest to the loan account as Revolving Loans on such date). The provisions of the Credit Agreement governing the Eurocurrency Loans shall continue to apply to any such Eurocurrency Loans until the end of the Interest Period or payment period applicable to such Eurocurrency Loans.

## ARTICLE II.

### Miscellaneous

SECTION 2.01. Representations and Warranties. (a) To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to each of the Lenders, including the Administrative Agent that, as of the Second Amendment Effective Date and after giving effect to the transactions and amendments to occur on the Second Amendment Effective Date, this Amendment has been duly authorized, executed and delivered by the Borrower and constitutes, and the Credit Agreement, as amended hereby on the Second Amendment Effective Date, will constitute, its legal, valid and binding obligation, enforceable against each of the Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents are, after giving effect to this Amendment on such date, true and correct in all material respects on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects (giving effect to any such qualifications) on the Second Amendment Effective Date or on such earlier date, as the case may be.

(c) After giving effect to this Amendment and the transactions contemplated hereby on the relevant date, no Default or Event of Default has occurred and is continuing on the Second Amendment Effective Date.

### SECTION 2.02. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements

contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Amendment and all other Loan

Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Second Amendment Effective Date. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Loan Documents specifically referred to herein.

(b) On and after the Second Amendment Effective Date, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Credit Agreement, "thereunder", "thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2.03. **Governing Law.** This Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Sections 9.09 and 9.10 of the Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

SECTION 2.04. **Costs and Expenses.** The Borrower agrees to reimburse the Administrative Agent for its reasonable out of pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent.

SECTION 2.05. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts in accordance with Section 9.20 of the Credit Agreement, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include Electronic Signatures.

SECTION 2.06. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their officers as of the date first above written.

V-REVOLVER SUB, LLC,  
as Borrower

By: /s/ Bruce Schuman

Name: Bruce Schuman

Title: Chief Financial Officer

[Signature Page to Vacasa Amendment No. 2]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Revolving Lender

By: /s/ Eleftherios Karsos

Name: Eleftherios Karsos

Title: Authorized Officer

[Signature Page to Vacasa Amendment No. 2]

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KEYBANK NATIONAL ASSOCIATION, as a Revolving Lender

By: /s/ Geoff Smith  
Name: Geoff Smith  
Title: *Senior Vice President*

[Signature Page to Vacasa Amendment No. 2]

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DEUTSCHE BANK AG NEW YORK BRANCH, as a Revolving Lender

By: /s/ Ming K Chu  
Name: Ming K Chu 212-250-5451  
Title: *Directorming.k.chu@db.com*

By: /s/ Marko Lukin  
Name: Mark Lukin 212-250-7283  
Title: *Vice Presidentmarko.lukin@db.com*

[Signature Page to Vacasa Amendment No. 2]

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GOLDMAN SACHS LENDING PARTNERS LLC, as a Revolving Lender

By: /s/ Keshia Leday  
Name: Keshia Leday  
Title: *Authorized Signatory*

[Signature Page to Vacasa Amendment No. 2]

**Exhibit A**

**Amended Credit Agreement**

[See attached.]

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**Exhibit A**

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REVOLVING CREDIT AGREEMENT

dated as of

October 7, 2021,

as amended by Amendment No. 1, dated as of December 8, 2021

**and as further amended by Amendment No. 2, dated as of June 20, 2023**

among

Vacasa Holdings LLC,

as Holdings,

V-Revolver Sub LLC,

as the Borrower,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent, Collateral Agent and an Issuing Bank

JPMORGAN CHASE BANK, N.A.,

DEUTSCHE BANK SECURITIES INC. and

GOLDMAN SACHS ~~BANK USA~~ **LENDING PARTNERS LLC**,

as Lead Arrangers and Joint Bookrunners

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REVOLVING CREDIT AGREEMENT, dated as of October 7, 2021 (as amended by Amendment No. 1, dated as of December 8, 2021, [and as further amended by Amendment No. 2, dated as of June 20, 2023](#), this “[Agreement](#)”), among Vacasa Holdings LLC, a Delaware limited liability company (“[Holdings](#)”), V-Revolver Sub LLC, a Delaware limited liability company (the “[Borrower](#)”), the LENDERS from time to time party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and an Issuing Bank.

WHEREAS, the Borrower has requested (a) the Revolving Lenders to provide Revolving Loans, subject to the Revolving Commitment which on the First Amendment Effective Date shall be in an aggregate principal amount of \$105,000,000, to the Borrower at any time during the Revolving Availability Period, and (b) the Issuing Banks to issue Letters of Credit at any time during the Revolving Availability Period in an aggregate face amount at any time outstanding not in excess of \$40,000,000;

NOW THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### 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 is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accepting Lenders" has the meaning assigned to such term in [Section 2.24\(a\)](#).

"Accounting Changes" has the meaning assigned to such term in [Section 1.04\(d\)](#).

"Acquired EBITDA" means, with respect to any Pro Forma Entity for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning assigned to such term in the definition of "Consolidated EBITDA."

"Acquisition Transaction" means any Investment by the Borrower or any Restricted Subsidiary in a Person if (a) as a result of such Investment, (i) such Person becomes a Restricted Subsidiary or (ii) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, the Borrower or a Restricted Subsidiary and (b) after giving effect to such Investment, the Borrower is in compliance with [Section 5.16](#), and, in each case, any Investment held by such Person.

"Additional Revolving Lender" means, at any time, any bank or other financial institution or other Person (other than a natural Person) that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments pursuant to an Incremental Facility Amendment in accordance with [Section 2.20](#) or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with [Section 2.21](#); provided that each Additional Revolving Lender shall be subject to the approval of the Administrative Agent, the Borrower and, if such Additional Revolving Lender is not a Revolving Lender or an Affiliate or Approved Fund of a Revolving Lender, each Issuing Bank (such approval in each case not to be unreasonably withheld or delayed).

"Additional/Replacement Revolving Commitment" has the meaning assigned to such term in [Section 2.20\(a\)](#).

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.00%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted LIBOR Term SOFR Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOR Term SOFR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate, plus (b) 0.00%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment" has the meaning assigned to such term in [Section 2.14\(b\)](#).

"Administrative Agent" means JPMCB (or any of its designated branch offices or affiliates), in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in [Article VIII](#).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning assigned to such term in [Section 2.24\(a\)](#).

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

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Agent" means the Administrative Agent, the Collateral Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agent Parties" has the meaning assigned to such term in [Section 9.01](#).

"Agreement" has the meaning provided in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term in [Section 9.14\(b\)](#).

"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 NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBOR Term SOFR Rate for a one month Interest Period on, as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBOR Term SOFR Rate for any day shall be based on the LIBOR Screen Term SOFR Reference Rate at approximately 11:00 a.m. London 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). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Term SOFR Rate, respectively. 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 LIBOR Successor Rate 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 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

[“Ancillary Document”](#) has the meaning assigned to such term in [Section 9.20](#).

[“Applicable Account”](#) means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

[“Applicable Creditor”](#) has the meaning assigned to such term in [Section 9.14\(b\)](#).

[“Applicable Fronting Exposure”](#) means, with respect to any Person that is an Issuing Bank at any time, the sum of (a) the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time and (b) the aggregate amount of all LC

Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time.

[“Applicable Indebtedness”](#) has the meaning assigned to such term in the definition of [“Weighted Average Life to Maturity.”](#)

[“Applicable Percentage”](#) means, at any time with respect to any Revolving Lender, the percentage (carried out to the ninth decimal place) of the aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time; [provided](#) that, at any time any Revolving Lender shall be a Defaulting Lender, [“Applicable Percentage”](#) shall mean the percentage (carried out to the ninth decimal place) of the total Revolving Commitments (disregarding any such Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.

[“Applicable Rate”](#) means, for any day, with respect to any Revolving Loan (1) 1.50% per annum, in the case of an ABR Loan, or (2) 2.50% per annum, in the case of a [Eurocurrency Term SOFR](#) Loan.

[“Approved Bank”](#) has the meaning assigned to such term in the definition of the term [“Permitted Investments.”](#)

[“Approved Foreign Bank”](#) has the meaning assigned to such term in the definition of the term [“Permitted Investments.”](#)

[“Approved Fund”](#) means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

[“Assignment and Assumption”](#) means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by [Section 9.04](#)), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of [Exhibit A](#) or any other form reasonably approved by the Administrative Agent.

[“Audited Financial Statements”](#) means the audited consolidated balance sheets of Parent and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of Parent and its consolidated subsidiaries for, the fiscal years ended December 31, 2019 and December 31, 2020.

[“Available Amount”](#) means, on any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of \$40,000,000 and 6.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis (such greater amount, the [“Starter Basket”](#)), [plus](#)

(b) the greater of (1) an amount equal to 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter of the Borrower commencing immediately before the Effective Date to the end of the most recent Test Period (which amount under this clause (1) shall not be less than zero for such period), and (2) an amount equal to the sum of (x) 100% of cumulative Consolidated EBITDA for each fiscal quarter of the Borrower commencing with the first fiscal quarter of the Borrower commencing immediately before the Effective Date through the most recent Test Period then last ended minus (ii) 1.5x cumulative Fixed Charges for the same period (which amount under this clause (2) shall not be less than zero for such period), [plus](#)

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Borrower or any Restricted Subsidiary on Investments made using the Available Amount (not to exceed the amount of such Investments), [plus](#)

(d) the Fair Market Value of Investments of the Borrower or any of the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Borrower or any of the Restricted Subsidiaries, [plus](#)

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance or sale of Equity Interests of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary, [plus](#)

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary.

**"Available Cash"** means, as of any date of determination, the aggregate amount of cash and Permitted Investments of the Borrower or any Restricted Subsidiary as of such date (x) less (i) funds payable to homeowners and (ii) payables in connection with hospitality and sales taxes plus (y) solely to the extent deducted pursuant to clause (x), cash or Permitted Investments that appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary which such appearance is related to any restriction in favor of the Administrative Agent.

**"Available Equity Amount"** means a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests in the Borrower or any parent of the Borrower or the Net Proceeds received in connection with the SPAC Transactions which are contributed to (or received by) the Borrower on or after the Effective Date, plus

(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest) and the Fair Market Value of any in-kind contributions after the Effective Date, plus

(c) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Borrower and the Restricted Subsidiaries on Investments made using the Available Equity Amount (not to exceed the amount of such Investments);

provided that the Available Equity Amount shall not include any Cure Amount, any amounts used to incur Indebtedness pursuant to Section 6.01(a)(xxiv), any amounts used to make Restricted Payments pursuant to Section 6.08(a)(vi)(c) or any amounts used to make Investments pursuant to Section 6.04(xvii).

**"Available RP Capacity Amount"** means the amount of Restricted Payments and Restricted Debt Payments that may be made at the time of determination pursuant to Sections 6.08(a)(vi), (viii) and (xii) and Section 6.08(b)(iv) (in each case without duplication), minus the sum of the amount of the Available RP Capacity Amount utilized by the Borrower or any Restricted Subsidiary to (a) make Investments pursuant to Section 6.04(xiv) and (b) incur Indebtedness pursuant to Section 6.01(a)(xxix)(A).

**"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 payments 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 clause (e) of Section 2.14.

**"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, with respect to (a) 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).

**"Basel III"** means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

**"Benchmark"** means, initially, the Term SOFR Rate; provided that, if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to any applicable 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 clause (b)(i) of Section 2.14.

**"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:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) 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 (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) 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 (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Administrative Agent and the 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 at such time.

“Benchmark Replacement Conforming Changes” means, with respect to either the use or administration of Adjusted Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 (1) or (2) with respect to any Benchmark 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, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) 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);

(2) 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 Federal Reserve Board, the NYFRB, 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

(3) 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 not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark 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 then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all

purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

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

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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."

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the introductory paragraph hereto.

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

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

"Borrowing Minimum" means \$500,000.

"Borrowing Multiple" means \$100,000.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form of Exhibit Q or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Business Day" means any day ~~that is not (other than a Saturday or a Sunday or other day)~~ on which ~~commercial~~ banks are open for business in New York ~~are authorized or required by law to remain closed City; provided that when used in connection with a Eurocurrency Loan the term "Business Day" shall also exclude any day that is not a London Banking. In addition to the foregoing, a Business Day shall be in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate. any such day that is only a U.S. Government Securities Business Day.~~

"Capital Lease Obligation" means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP (for the avoidance of doubt, subject to Section 1.04(g)). It is understood and agreed that Capital Lease Obligations shall be deemed not to include Non-Finance Lease Obligations for purposes of the Loan Documents.

"Capitalized Leases" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.04(g)), is or is required to be accounted for as a capital lease or finance lease on the balance sheet of that Person.

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

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or Revolving Lenders, as collateral for LC Exposure or obligations of the Revolving Lenders to fund participations in respect of LC Exposure, cash or deposit account balances under the sole dominion and control of the Collateral Agent or, if the Collateral Agent and the applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" and "Cash Collateralization" shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Obligations" means obligations of Holdings, the Borrower or any Restricted Subsidiary in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) netting services, employee credit or purchase card programs and similar arrangements, (c) letters of credit and (d) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

"Cash Management Services" has the meaning assigned to such term in the definition of the term "Secured Cash Management Obligations."

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

**"CFC"** means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

**"Change in Control"** means (a) the failure of Holdings, directly or indirectly through wholly-owned subsidiaries that are Guarantors (including, for the avoidance of doubt, through wholly-owned subsidiaries that are subsidiaries of the Borrower), to own all of the Equity Interests in the Borrower or (b) (x) prior to a Qualifying IPO or the consummation of the SPAC Transactions, the failure by the Permitted Holders to, directly or indirectly through one or more holding companies, own beneficially and of record at least a majority of the outstanding Voting Equity Interests of Holdings or (y) after a Qualifying IPO or the consummation of the SPAC Transactions, the acquisition of beneficial ownership by any Person or group, other than the Permitted Holders (or any holding company parent of Holdings owned directly or indirectly by the Permitted Holders), of Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings and the aggregate number of votes for the election of such directors of the Equity Interests beneficially owned by such Person or group is greater than the aggregate number of votes for the election of such directors represented by the Equity Interests beneficially owned by the Permitted Holders, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Effective Date, (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, directly or indirectly owned by the 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 clause (b) of this definition, (iv) a Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to

a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (v) a Person or group (other than Permitted Holders) will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such Person's parent having a majority of the aggregate votes on the Board of Directors of such Person's parent.

**"Change in Law"** means (a) the adoption of any rule, regulation, treaty or other law after the Effective Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Effective Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the Effective Date, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

**"Class"** when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans, or Other Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, or Additional/Replacement Revolving Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto) and Additional/Replacement Revolving Commitments that have different terms and conditions shall be construed to be in different Classes.

**"CME Term SOFR Administrator"** means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

**"Collateral"** means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

**"Collateral Agent"** means the Administrative Agent.

**"Collateral Agreement"** means the Collateral Agreement among the Borrower, each other Loan Party and the Collateral Agent, substantially in the form of Exhibit D.

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

(a) the Administrative Agent shall have received from (x) Holdings, the Borrower and each Domestic Subsidiary (other than an Excluded Subsidiary) existing on the Effective Date a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person and (y) any Person that becomes a Loan

Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person;

(b) the Administrative Agent shall have received from (x) on the Collateral Trigger Event Date, Holdings, the Borrower and each Subsidiary Loan Party on the Collateral Trigger Event Date a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person and (y) any Person that becomes a Loan Party after the Collateral Trigger Event Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case together with the documents of the type referred to in [Section 4.01\(c\)](#) and, to the extent reasonably requested by the Collateral Agent, opinions of the type referred to in [Section 4.01\(b\)](#);

(c) from and after the Collateral Trigger Event Date, all outstanding Equity Interests of the Borrower and the Restricted Subsidiaries (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Collateral Agreement (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(d) from and after the Collateral Trigger Event Date, if any Indebtedness for borrowed money of Holdings, the Borrower or any Subsidiary in a principal amount of \$10,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness is evidenced by a promissory note, such promissory note shall have been pledged pursuant to the Collateral Agreement (and, to the extent required by the Collateral Agreement, the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank); and

(e) from and after the Collateral Trigger Event Date, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, Requirements of Law and reasonably requested by the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, but without affecting the rights and benefits afforded to the Collateral Agent and the Secured Parties under any bailee or similar provision of any Intercreditor Agreement, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular assets of the Loan Parties or the provision of Guarantees by any Subsidiary, if, and for so long as and to the extent that the Administrative Agent and the Borrower reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such legal opinions or other deliverables in respect of such assets or providing such Guarantees (taking into account any adverse Tax consequences to Holdings or its Subsidiaries or their owners (including the imposition of withholding or other material Taxes)), shall be excessive in relation to the benefits to be obtained by the Lenders therefrom, (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Collateral Trigger Event Date, (c) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts, securities accounts, commodities accounts or other assets specifically requiring perfection by control agreements (other than certificated securities), (d) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title, (e) no perfection actions shall be required with respect to commercial tort claims with a value less than \$10,000,000 individually, and other than the filing of UCC financing statements no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than \$10,000,000 individually, (f) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (g) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements), (h) no Loan Party shall be required to deliver or obtain any landlord lien waivers, estoppel certificates or collateral access agreements or letters, (i) no Loan Party shall be required to deliver or obtain a mortgage in respect of fee-owned or leased real property, (j) no actions shall be required to enter into any source code escrow arrangement or register any Intellectual Property and (k) in no event shall the Collateral include any Excluded Assets. The Collateral Agent may grant extensions of time or waivers for (x) the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with Subsidiaries formed or acquired after the Effective Date) and (y) the creation and perfection of security interests in or the obtaining of legal opinions or other deliverables with respect to particular assets by any Loan Party (including extensions beyond the Collateral Trigger Event Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Collateral Trigger Event Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

"Collateral Trigger Event" means the earliest to occur of (i) termination of the SPAC Transactions in accordance with their terms (after giving effect to any applicable extension mechanics pursuant thereto), (ii) the consummation of the SPAC Transactions and (iii) December 31, 2021 (or such later date (not to exceed 30 days) as

reasonably agreed by the Administrative Agent). ~~The Collateral Trigger Event Date occurred on December 6, 2021.~~

"Collateral Trigger Event Date" means the earlier of (x) the date of the occurrence of a Collateral Trigger Event and (y) such other date as the Borrower designates in a written notice to the Administrative Agent as the "Collateral Trigger Event Date." [The Collateral Trigger Event Date occurred on December 6, 2021.](#)

"Commitment" means with respect to any Lender, its Revolving Commitment, its Additional/Replacement Revolving Commitment and Other Revolving Commitment of any Class or any combination thereof (as the context requires).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" means a certificate of a Financial Officer required to be delivered pursuant to [Section 5.01\(d\)](#).

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

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (i) through (xiv) thereof,

(ii) provision for taxes based on income, profits, payroll (solely on exercise of stock options or vesting of restricted stock units or other equity awards), revenue or capital, including federal, foreign, state, local and provincial income, franchise excise, value added and similar taxes based on income, profits, revenue, gross receipts or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations and (without duplication) any payments to a Parent Entity pursuant to Section 6.08(a)(xviii) in respect of taxes,

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures, customer acquisition costs, conversion costs, contract acquisition costs, internal labor costs, incentive payments and amortization of deferred financing fees and accelerated and other deferred financing costs, OID or other capitalized costs),

(iv) other non-cash expenses, non-cash losses and non-cash charges (other than any accrual in respect of bonuses) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) (A) the amount of management, monitoring, consulting, advisory and transaction fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) the Sponsors or any other Permitted Holder (or any management company on behalf of any of the foregoing) (including any termination fees payable in connection with the early termination of management and monitoring agreements), (B) the amount of payments made to option, phantom equity or profits interest holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to equityholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and (C) the amount of fees, expenses and indemnities paid or accrued to directors and all general administrative costs relating to board meetings, including of Holdings or any direct or indirect parent thereof,

(vii) losses or discounts on sales of receivables and related assets in connection with any Permitted Receivables Financing,

(viii) costs or expenses associated with, or in anticipation of, or preparation for, the SPAC Transactions and/or a Qualifying IPO,

(ix) any costs or expenses incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any management equity plan or equity option or phantom equity plan or any other management or employee benefit plan or agreement, any long-term incentive plan, any severance agreement or any equity subscription or equityholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature,

(xi) expenses consisting of internal software development costs that are expensed but could have been capitalized under alternative accounting policies in accordance with GAAP,

(xii) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and other Public Company Costs,

(xiii) any expenses reimbursed in cash during such period by non-Affiliate third parties (other than the Borrower or any of its Subsidiaries),

(xiv) any costs, fees, expenses and charges related to expanding operations into foreign markets; or the reentry/restart of operations previously discontinued in foreign markets in an aggregate amount not to exceed \$3,000,000 in any Test Period, and

(xv) net changes to the reserves for goods and services tax, value add taxes, lodging taxes or similar taxes for which management believes it is probable that the Borrower or any other Restricted Subsidiary may be held jointly liable with hosts for collecting and remitting such taxes,

plus

(b) without duplication, the amount of "run rate" cost savings, operating expense reductions, revenue enhancements and synergies (including revenue synergies) (collectively, "Run Rate Benefits") related to the Transactions, any Specified Transaction or any restructuring, cost saving initiative, new contract or other initiative projected by the Borrower in good faith to be realized as a result of actions that have been taken or initiated (including actions initiated prior to the Effective Date) or are expected to be taken or initiated (in the good faith determination of the Borrower) before, on or after the Effective Date, including any Run Rate Benefits, expenses and charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of the Borrower or any of the Restricted

Subsidiaries (whether accounted for on the financial statements of any such joint venture or the Borrower), which Run Rate Benefits shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such Run Rate Benefits had been realized on the first day of the relevant period, net of the amount of actual benefits realized from such actions; provided that (A) such Run Rate Benefits are reasonably quantifiable and factually supportable, (B) no Run Rate Benefits shall be added pursuant to

this clause (b) to the extent duplicative of any expenses or charges relating to such Run Rate Benefits that are included in clause (a) above (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken) and (C) the share of any such Run Rate Benefits, expenses and charges with respect to a joint venture that are to be allocated to the Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such joint venture multiplied by the percentage of income of such venture expected to be included in Consolidated EBITDA for the relevant Test Period;

plus

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

plus

(d) without duplication, the full run rate estimated benefit increase that the Borrower in good faith reasonably believes would have been realized or achieved as Consolidated EBITDA from new or amended contracts or replacement contracts (any such new, amended or replacement contract, a "New Contract") entered into or coming into effect during any period or any volume or price increase that takes effect under any existing contract or amended or replacement contract during any period, in each case as if such New Contract had been entered into or come into effect, or such volume or price increase had taken effect, as of the first day, and for the entirety of, such period; provided that such incremental contract value shall be subject only to certification by a Responsible Officer of the Borrower;

plus

(e) the net amount, if any, of the difference between (solely to the extent the amount in the following clause (A) exceeds the amount in the following clause (B)): (A) the deferred revenue of the Borrower and the Restricted Subsidiaries as of the last day of such period (the "Determination Date") and (B) the deferred revenue of the Borrower and the Restricted Subsidiaries as of the date that is 12 months prior to the Determination Date, in each case, calculated without giving effect to adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) related to the application of recapitalization accounting or acquisition accounting;

plus

(f) other add backs and adjustments reflected in a quality of earnings report provided by a "big four" accounting firm or a nationally recognized accounting firm (or any other accounting firm reasonably acceptable to the Administrative Agent) with respect to any acquisition, any Permitted Acquisition or other Investment (including, for the avoidance of doubt, add backs and adjustments of the same type in future periods),

less

(g) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary added (and not deducted in such period from Consolidated Net Income),

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition), and

(II) there shall be (A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at the Borrower's election only, when and to the extent such operations are actually disposed of) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted

into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal).

Notwithstanding the foregoing, the Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to clauses (a) through (f) above if any such item individually is less than \$1,250,000 in any fiscal quarter.

“Consolidated First Lien Debt” means, as of any date of determination, (a) the amount of Consolidated Total Debt (including in respect of the Loans hereunder) that is secured by a Lien on a material portion of the Collateral on an equal or super priority basis (but without regard to the control of remedies) with the Liens on the Collateral securing the Secured Obligations minus (b) Available Cash.

“Consolidated Interest Expense” means the sum of cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness for borrowed money of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net payments (over payments received), if any, made pursuant to interest rate hedging agreements with respect to Indebtedness, and excluding, for the avoidance of doubt, (i) amortization of (A) deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting) and (B) any costs or expenses incurred in connection with any amendment or modification of Indebtedness (whether or not consummated), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates or currency, (iv) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (v) all non-recurring cash interest expense or “additional interest” for failure to timely comply with registration rights obligations, (vi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect to any Permitted Acquisition, other Investment or other acquisition, all as calculated on a consolidated basis in accordance with GAAP, (vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (viii) penalties and interest relating to taxes, (ix) accretion or accrual of discounted liabilities, (x) any interest expense attributable to a direct or indirect parent entity resulting

from push down accounting, (xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (xii) any interest expense or other fees or charges incurred with respect to any Escrowed Obligations (for the avoidance of doubt, so long as such Escrowed Obligations are held in escrow), (xiii) administrative agency or trustee fees, (xiv) any expense arising from any bridge, structuring, arrangement, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), and (xv) any lease, rental or other expense in connection with a Non-Finance Lease Obligation.

“Consolidated Net Debt” means, as of any date of determination, (a) Consolidated Total Debt minus (b) Available Cash.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including extraordinary losses and unusual or non-recurring charges or expenses attributable to legal and judgment settlements and any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities’ or offices’ pre-opening costs, opening costs, lease termination costs, processor termination or migration costs, closing and/or consolidation costs, start-up costs and other business optimization and rationalization expenses (including related to new product introductions, the consolidation of technology platforms and other strategic or cost saving initiatives and any costs or expenses related or attributable to the commencement of a New Project and including any related employee hiring or retention costs or employee redundancy or termination costs), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions consummated prior to or after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities, branches, data centers and/or offices (including, without limitation, costs incurred in respect of leased premises, including related to build out and the relocation of personnel and equipment), lease breakage costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-employment employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof),

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(c) Transaction Costs (including any charges associated with the rollover, acceleration or payout of Equity Interests (including any restricted stock units, options or similar equity-linked interests) held by management of the Borrower or any of its direct or indirect subsidiaries or parents in connection with the Transactions),

(d) the net income for such period of any Person that is an Unrestricted Subsidiary and any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or, if not paid in cash or Permitted Investments, but later converted into cash or Permitted Investments, upon such conversion) by such Person to the Borrower or a Restricted Subsidiary thereof during such period,

(e) any fees and expenses (including any transaction or retention bonus or similar payment, any earnout, contingent consideration obligation or purchase price adjustment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition (including any related bonus expense), Investment, asset disposition, issuance or repayment of debt, issuance of Equity Interests, refinancing transaction or amendment or other modification of any

debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed and including any fees or legal expenses related to the on-going administration of any debt instrument) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB

Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

- (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,
- (g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,
- (h) all Non-Cash Compensation Expenses,
- (i) any income (loss) attributable to deferred compensation plans or trusts,
- (j) lease buyout or transfer costs and expenses related to any Permitted Acquisition, other Investment or other acquisition not already covered in clause (a) or (e),
- (k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business),
- (l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,
- (m) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances (including Indebtedness and gain or loss relating to translation of assets and liabilities) and other balance sheet items,
- (n) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),
- (o) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets and investments in debt and equity securities),
- (p) solely for the purpose of calculating the Available Amount, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Permitted Investments to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,
- (q) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period,
- (r) any reserves, accruals or obligations accrued by the Borrower or any of its Subsidiaries for any federal and state employment tax liabilities, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period, less the amount of such obligations paid in cash with respect to such period, and
- (s) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

provided that the Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to clauses (a) through (s) above if any such item individually is less than \$1,250,000 in any fiscal quarter.

There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including FASB Accounting Standards Codification 805 and including the effects of such adjustments pushed down to Holdings, the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any acquisition, Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received (or reasonably expected to be received) or due from business interruption insurance or government support payments (other than loans, to the extent not forgivable) or reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions in connection with the Transactions, any acquisition

or other Investment or any disposition of any asset permitted hereunder or that occurred prior to the Effective Date (net of any amount so included in any prior period to the extent not so received or reimbursed within a two year period) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

**"Consolidated Total Assets"** means, as of any date of determination, the amount that would be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP.

**"Consolidated Total Debt"** means, as of any date of determination, the outstanding principal amount of all third party Indebtedness for borrowed money (including purchase money Indebtedness), unreimbursed drawings under letters of credit, Capital Lease Obligations and third party Indebtedness obligations evidenced by notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations), in each case of the Borrower and the Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of acquisition method or pushdown accounting in connection with the Transactions or any acquisition, Permitted Acquisition or other Investment).

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"Controlled"** have meanings correlative thereto.

**"Converted Restricted Subsidiary"** has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

**"Converted Unrestricted Subsidiary"** has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

**"Convertible Bond Indebtedness"** means unsecured Indebtedness in the form of notes, bonds or debentures having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into or by reference to Equity Interests of a Loan Party or any Parent Entity (or other securities or property following a merger event or other change of the Equity Interests of a Loan Party or any Parent Entity).

**"Convertible Notes"** means the senior secured convertible notes that were issued pursuant to the Note Purchase Agreement.

**"Corresponding Tenor" with respect to any Available Tenor means, 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.**

**"Covered Entity"** has the meaning assigned to such term in [Section 9.21\(b\)](#).

**"Covered Party"** has the meaning assigned to such term in [Section 9.21\(a\)](#).

**"Credit Agreement Refinancing Indebtedness"** means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by a Loan Party on or after the Collateral Trigger Event Date in exchange for, or to extend, renew, replace or refinance, in whole or part, any Class of existing Revolving Loans (or unused Revolving Commitments) ("**Refinanced Debt**"); **provided** that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (including any unused Revolving Commitment at such time) (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than the Refinanced Debt (other than Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time), (c) shall not be guaranteed by any entity that is not a Loan Party, (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s) and (e) has covenants and events of default (excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), interest rate margins, pricing, rate floors, discounts, fees, premiums and prepayment or redemption provisions and other than with respect to Customary Bridge Loans) that either (I) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing), (II) are applicable only to periods after the Latest Maturity Date at the time of such refinancing, (III) reflect market terms and conditions (taken as a whole) at the time of incurrence of such Indebtedness (as determined by the Borrower in good faith) or (IV) are reasonably satisfactory to the Administrative Agent (**provided** that, at the Borrower's election, to the extent any financial maintenance covenant or other term or provision is added for the benefit of the lenders of any such Indebtedness that consists of revolving credit facilities, no consent shall be required from the Administrative Agent or the Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders of each Revolving Credit Facility) (and, for the avoidance of doubt, such term shall be deemed reasonably satisfactory to the Administrative Agent).

**"Cure Amount"** has the meaning assigned to such term in [Section 7.02](#).

**"Cure Right"** has the meaning assigned to such term in [Section 7.02](#).

**"Cured Default"** has the meaning assigned to such term in [Section 7.01](#).

**"Customary Bridge Loans"** means customary bridge loans with a maturity date of no longer than one year; **provided** that the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Latest Maturity Date at the time such bridge loans are incurred.

**"Customary Escrow Provisions"** means customary redemption or prepayment terms in connection with escrow arrangements.

**"Customary Exceptions"** means (a) customary asset sale, insurance and condemnation proceeds events, change-of-control offers or events of default or, if in the form of loans, excess cash flow payments and customary Indebtedness mandatory prepayment provisions and/or (b) Customary Escrow Provisions.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "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.

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

#### 1 LW: What else would Daily Simple SOFR apply to?

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within one Business Day of the date on which such funding is required hereunder, (b) notified the Borrower, the Administrative Agent, any Issuing Bank, or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)) or by any Issuing Bank to confirm 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, (d) otherwise failed to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(b) or (i), 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 or has a parent company that 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, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender; provided, further, that a Lender will cease to be a Defaulting Lender upon written receipt by both the Administrative Agent and Borrower of confirmation that the Lender will comply with its prospective funding obligations.

"Defaulting Lender Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding Letter of Credit obligations with respect to such Issuing Bank other than Letter of Credit obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Permitted Investments received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed, sold or otherwise disposed of or returned in exchange for consideration in the form of cash or Permitted Investments in compliance with Section 6.05.

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

"Disposition" has the meaning assigned to such term in Section 6.05.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Subsidiaries, in whole or in part, at the option of the

holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale,” “condemnation event,” a “change in control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof), the Borrower or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee's termination, death, or disability.

“director” has the meaning assigned to such term in the definition of “Board of Directors.”

“Dividing Person” has the meaning assigned to it in the definition of “Division.”

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

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

“dollars” or “\$” refers to lawful money of the United States of America.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in any currency other than dollars, the equivalent amount thereof in dollars as determined by the Administrative Agent at such time in accordance with Section 1.07 hereof.

“Domestic Subsidiary” means any Subsidiary that is not a Foreign Subsidiary.

“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 clause (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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means October 7, 2021, the date on which the conditions specified in Section 4.01 were satisfied.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender (other than an Excluded Affiliate), (c) an Approved Fund and (d) any other Person (including, subject to the requirements of Section 9.04(i), as applicable, Holdings, the Borrower or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) any Affiliate of Holdings (other than any Purchasing Borrower Party).

“Environmental Laws” means applicable common law and all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to pollution or the protection of the environment, including with respect to the preservation or reclamation of natural resources, Hazardous Materials, or to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of Holdings, the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person (excluding, for the avoidance of doubt, any debt security that is convertible or exchangeable into any of the foregoing).

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

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

**"ERISA Event"** means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan (including any liability under Section 4062(e) of ERISA) or Multiemployer Plan; or (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

**"Escrow"** has the meaning provided in the definition of "Indebtedness."

**"Escrowed Obligations"** has the meaning provided in the definition of "Indebtedness."

**"Escrowed Proceeds"** means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

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

**"Euro" or "€"** means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

**"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.**

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

**"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended from time to time.

**"ExcludedAccounts"** means (a) payroll, healthcare and other employee wage and benefit accounts, (b) tax accounts, including, without limitation, sales tax accounts, (c) escrow, defeasance and redemption accounts, (d) fiduciary or trust accounts, (e) disbursement accounts, (f) cash collateral accounts subject to Liens permitted by Section 6.02 and (g) the funds or other property held in or maintained for such purposes in any such account described in clauses (a) through (f).

**"Excluded Affiliates"** means, collectively, any Affiliates of any of the Lead Arrangers that are engaged as principals primarily in private equity, mezzanine financing or venture capital.

**"Excluded Assets"** means (a) any fee-owned real property and any fixtures affixed to any real property, except to the extent a security interest in such fixture can be perfected by filing of a financing statement (but, for the avoidance of doubt, no filing of any fixture financing statement shall be required hereunder), (b) all leasehold interests in real property, (c) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction), (d) any assets the pledge or grant of a security interest in which is prohibited by applicable law, rule or regulation (including any legally effective requirement to obtain the consent of any Governmental Authority but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable law), (e) Equity Interests of (x) Unrestricted Subsidiaries, (y) Immaterial Subsidiaries (except to the extent a security interest therein can be perfected by filing of a UCC financing Statement) and (z) not-for-profit Subsidiaries, captive insurance companies and other special purpose subsidiaries, (f) Equity Interests of (i) any Foreign Subsidiary that is a CFC, in excess of 65% of each class of the Equity Interests of such Foreign Subsidiary and (ii) any FSHCO, in excess of 65% of each class of the Equity Interests of such FSHCO, (g) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority (unless such consent or approval has been obtained) but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction, (h) margin stock and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than any Loan Party) under the terms of any applicable Organizational Documents, joint venture agreement or equityholders' agreement after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction, Equity Interests in any Person other than the Borrower and wholly-owned Restricted Subsidiaries, (i) assets to the extent a security interest in such assets would result in material adverse tax consequences to the Borrower or one of its subsidiaries (or their direct or indirect equity holders) as reasonably determined by the Borrower in consultation with the Administrative Agent, (j) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (k) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a

grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than any Loan Party) or otherwise require consent of any party thereto (other than any Loan Party) unless such consent has been obtained in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition, (l) receivables and related assets (or interests therein) (A) sold to any Receivables Subsidiary or (B) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing, (m) commercial tort claims with a value of less than \$10,000,000 and letter-of-credit rights with a value of less than \$10,000,000 (except to the extent a security interest therein can be perfected by a UCC filing), (n) Vehicles and other assets subject to certificates of title, (o) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof (except to the extent a security interest therein can be perfected by filing a UCC financing statement), (p) any and all assets and personal property owned or held by any Subsidiary that is not a Loan Party (including any Unrestricted Subsidiary), (q) any proceeds from any issuance of Indebtedness permitted to be incurred under [Section 6.01](#) that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness, in each case, to the extent such proceeds, cash or Permitted Investments prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose, (r) Excluded Accounts and (s) any particular assets, including management contracts, acquired by a Loan Party in connection with or as part of a seller financing arrangement that is permitted under this Agreement pursuant to which a seller retains a security interest in such assets that is permitted pursuant to [Section 6.02\(xiii\)](#), to the extent and for so long as the agreements governing such seller financing do not permit any other Liens on such assets. Notwithstanding anything to the contrary herein, from and after the Collateral Trigger Event Date, so long as any Notes Obligations are outstanding, no assets pledged to secure the Convertible Notes and the Notes Obligations shall constitute Excluded Assets.

Notwithstanding anything contained herein to the contrary, other goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets shall be deemed to be "Excluded Assets" if the Administrative Agent and the Borrower mutually agree that the cost or other consequences of obtaining or perfecting a security interest in such goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets is excessive in relation to either the value of such goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets as Collateral or to the practical benefit of the Lenders of the security afforded thereby.

"**Excluded Subsidiary**" means any of the following (except as otherwise provided in clause (b) of the definition of "Subsidiary Loan Party"): (a) any Subsidiary that is not a wholly-owned subsidiary of Holdings, (b) [reserved], (c) each Unrestricted Subsidiary, (d) each Immaterial Subsidiary, (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained) to provide a Guarantee (unless such governmental consent, approval, license or authorization has been obtained), or for which the provision of a Guarantee would result in a material adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to the Borrower or one of its subsidiaries (or their direct or indirect equity holders) reasonably determined by the Borrower in consultation with the Administrative Agent, (f) any Foreign Subsidiary, (g) any Domestic Subsidiary of a Subsidiary of Holdings that is a CFC, (h) any FSHCO, (i) any other Subsidiary excused from becoming a Loan Party pursuant to clause (a) of the last paragraph of the definition of the term "Collateral and Guarantee Requirement," (j) each Receivables Subsidiary and (k) any not-for-profit Subsidiaries, captive insurance companies or other special purpose subsidiaries designated by the Borrower from time to time. For the avoidance of doubt, the Borrower shall not constitute an Excluded Subsidiary. The Excluded Subsidiaries as of the Effective Date are set forth on [Schedule 1.01](#) hereto. Notwithstanding anything to the contrary herein, from and after the Collateral Trigger Event Date, so long as any Notes Obligations are outstanding, no issuer or guarantor of the Convertible Notes shall constitute an Excluded Subsidiary.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and

all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to, or required to be withheld or deducted from a payment to, the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes, and franchise Taxes, in each case (i) imposed by a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable Lending Office located in, such jurisdiction or (ii) that are Other Connection Taxes, (b) any Tax that is attributable to such Lender's failure to comply with [Section 2.17\(g\)](#), (c) any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such recipient with respect to an applicable interest in a Loan or Commitment pursuant to law in effect on the date on which (i) the applicable recipient acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, the date on which such Lender acquires the applicable interest in such Loan (in each case, other than pursuant to an assignment request by the Borrower under [Section 2.19](#)) or (ii) such recipient changes its lending office, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax under [Section 2.17\(a\)](#), (d) any Tax imposed pursuant to FATCA, and (e) any U.S. federal backup withholding tax imposed under Section 3406 of the Code.

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements, treaties or conventions (and related legislation or official guidance) implementing the foregoing.

"FCPA" has the meaning assigned to such term in Section 3.18(b).

"Federal Funds Effective Rate" means, for any day, the rate per annum calculated by the ~~Federal Reserve Bank of New York~~ NYFRB based on such day's federal funds transactions by depository institutions ~~as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public~~ the NYFRB's Website from time to time), and published on the next succeeding Business Day by the ~~Federal Reserve Bank of New York~~ NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Financial Performance Covenants" means the covenants set forth in Section 6.09.

"First Amendment" means that certain Amendment No. 1, dated as of the First Amendment Effective Date, among the Borrower, Holdings, the Administrative Agent and the Lenders party thereto.

"First Amendment Effective Date" means December 8, 2021.

"First Amendment Reaffirmation Agreement" means the Reaffirmation Agreement, dated as of December 8, 2021, among Holdings, the Borrower, each of the Subsidiary Loan Parties, the Administrative Agent and the Collateral Agent.

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit E or any other intercreditor agreement reasonably satisfactory to the Administrative Agent and the Borrower.

"Fitch" means Fitch Ratings, Inc. and any successor to its rating agency business.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt the initial Floor for the Adjusted Term SOFR Rate shall be 0.00%.

"Fixed Amounts" has the meaning assigned to such term in Section 1.05(a).

"Fixed Charges" means, for any period, the sum, without duplication of (a) the Consolidated Interest Expense for such period, plus (b) all scheduled cash dividend payments (excluding items eliminated in consolidation) on any series of preferred Equity Interests of such Persons made during such period, plus (c) all scheduled cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests of the Borrower or any Restricted Subsidiary during such period.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"FSHCO" means any Domestic Subsidiary of the Borrower that has no material assets other than Equity Interests and, if applicable, Indebtedness in one or more Foreign Subsidiaries of the Borrower that are CFCs or other FSHCOs.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of the Borrower or any subsidiary

at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of "Capital Lease Obligation" and Section 1.04(g).

"GAAP Revenue" has the meaning assigned to such term in Section 6.09(a).

"General Debt Basket" has the meaning assigned to such term in Section 6.01(xiv).

"General Debt Basket Reallocated Amount" means any amount then available to be incurred under the General Debt Basket that, at the option of the Borrower, has been reallocated from the General Debt Basket to the Free and Clear Incremental Amount.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning assigned to such term in Section 9.04(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 of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness 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 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 (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; 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 Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means the Guarantee Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit C.

"Guarantors" means collectively, Holdings and the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

"Holdings" has the meaning provided in the preamble hereto, and shall include any Successor Holdings.

"IFRS" means international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary that is not a Material Subsidiary.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals 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.

**"Impacted Loans" has the meaning assigned to such term in Section 2.14(a)(ii):**

"Incremental Cap" means, as of any date of determination,

(i) an amount equal to the sum of (the "Free and Clear Incremental Amount"):

(a) \$150,000,000, plus

(b) the General Debt Basket Reallocated Amount, plus

(c) the sum of the aggregate principal amount of (x) voluntary prepayments, repayments, redemptions, repurchases and debt buybacks (in an amount equal to the principal amount of the Indebtedness subject thereto) of any Incremental Equivalent Debt or any other Indebtedness incurred under the Free and Clear Incremental Amount (including open market purchases at or below par, payments through Dutch auction procedures or any "yank-a-bank" provision in the documentation governing such Indebtedness) by Holdings, the Borrower or any of its Subsidiaries and (y) permanent commitment reductions in respect of the Revolving

Credit Facility, any Additional/Replacement Revolving Commitments or any other revolving credit facility that is incurred under the Free and Clear Incremental Amount, except, in each case under this clause (c), to the extent funded with proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than (1) any revolving Indebtedness, (2) any intercompany loans among the Borrower and its Restricted Subsidiaries or (3) Incremental Facilities or Incremental Equivalent Debt then being incurred in reliance on this clause (c) or clause (d) below)), plus

(d) the sum of the aggregate principal amount of voluntary prepayments, repayments, redemptions, repurchases and buybacks of, and, in the case of revolving credit commitments, permanent commitment reductions in respect of (in each case, an amount equal to the principal amount of the Indebtedness subject thereto), any Credit Agreement Refinancing Indebtedness, Other Revolving Credit Commitment or any Permitted Refinancing, as applicable, previously applied, directly or indirectly, to the prepayment, repayment, redemption, repurchase, buyback or permanent commitment reduction, as applicable, of any Indebtedness or revolving credit commitment, as applicable, described in clause (c) above (including open market purchases at or below par, payments through Dutch auction procedures or any “yank-a-bank” provision in the documentation governing such Indebtedness) by Holdings, the Borrower or any of its Subsidiaries, except, in each case under this clause (d), to the extent funded with proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than (1) any revolving Indebtedness, (2) any intercompany loans among the Borrower and its Restricted Subsidiaries or (3) Incremental Facilities or Incremental Equivalent Debt then being incurred in reliance on this clause (d) or clause (c) above)), minus

(e) the aggregate principal amount of all Incremental Facilities and all Incremental Equivalent Debt outstanding at such time that was incurred in reliance on the foregoing clauses (a) through (d), and

(II) if the Borrower and its Restricted Subsidiaries on a consolidated basis have positive Consolidated EBITDA for the most recently ended Test Period, the maximum aggregate principal amount (the “Ratio Incremental Amount”) that can be incurred without causing the Total Leverage Ratio, after giving effect to the incurrence or establishment, as applicable, of any Incremental Facilities or Incremental Equivalent Debt (which shall assume that the full amounts of any Incremental Revolving Commitment Increase and Additional/Replacement Revolving Commitments established at such time are fully drawn) and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the Free and Clear Incremental Amount or under the Revolving Credit Facility in connection therewith), to exceed 3.00 to 1.00.

“Incremental Equivalent Debt” has the meaning assigned to such term in Section 6.01(a)(xxiii).

“Incremental Facilities” has the meaning assigned to such term in Section 2.20(a).

“Incremental Facility Amendment” has the meaning assigned to such term in Section 2.20(e).

“Incremental Revolving Commitment Increase” has the meaning assigned to such term in Section 2.20(a).

“Incremental Revolving Loan” means Revolving Loans made pursuant to Additional/Replacement Revolving Commitments.

“Incurrence-Based Amounts” has the meaning assigned to such term in Section 1.05(a).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired

by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or payables, obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term “Indebtedness” shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties, (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days and (vii) Non-Finance Lease Obligations. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness 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 Holdings, the Borrower and the Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, (ii) obligations under or in respect of any Permitted Receivables Financing, (iii) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, (iv) all obligations in connection with seller financing arrangements, including seller notes, entered into in the ordinary course of business or (v) indebtedness that constitutes “Indebtedness” merely by virtue of a pledge of an Investment (without any accompanying guaranty) in an Unrestricted Subsidiary.

Notwithstanding the foregoing, other than in connection with making an LCT Election, Indebtedness will be deemed not to include obligations (“Escrowed Obligations”) incurred or otherwise outstanding in advance of, and the proceeds of which are to be applied in connection with, a transaction (including any repayment, prepayment

or redemption as to which a notice thereof has been delivered to the applicable holders thereof), solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an "Escrow") and are not otherwise made available for any other purpose (it being understood that in any event, any such proceeds held in such Escrow shall not be deemed to represent Available Cash for purposes of calculating the Total Leverage Ratio); **provided** that upon the release of the proceeds of Escrowed Obligations from such Escrow such obligations, to the extent outstanding after such release, shall constitute Indebtedness that is incurred on such date.

"**Indemnified Taxes**" means all 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.

"**Indemnitee**" has the meaning assigned to such term in [Section 9.03\(b\)](#).

"**Information**" has the meaning assigned to such term in [Section 9.12\(a\)](#).

"**Initial Default**" has the meaning assigned to such term in [Section 7.01](#).

"**Intellectual Property**" has the meaning assigned to such term in the Collateral Agreement.

"**Intercreditor Agreements**" means any First Lien Intercreditor Agreement, any Second Lien Intercreditor Agreement or any other intercreditor agreement reasonably satisfactory to the Administrative Agent and the Borrower.

"**Interest Election Request**" means a request by the Borrower in accordance with [Section 2.07](#) and substantially in the form of [Exhibit R](#) or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Interest Payment Date**" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and [the Revolving Maturity Date](#) and (b) with respect to any **EurocurrencyTerm SOFR** Loan, the last **Business** day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a **EurocurrencyTerm SOFR** Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period [and the Revolving Maturity Date](#).

"**Interest Period**" means, with respect to any **EurocurrencyTerm SOFR** 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 thereafter ([in each case, subject to the availability for the Benchmark applicable to the relevant Loans or Commitment](#)) as selected by the Borrower in its Borrowing Request (or [Interest Election Request, as applicable](#), if agreed to by each Lender participating therein, twelve months or such other [interest](#) period less than one month thereafter as the Borrower may elect), **provided** that (a) 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, and (b) 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 \(c\) no tenor that has been removed from this definition pursuant to Section 2.14\(e\) shall be available for specification in such 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 thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings, the Borrower and its Restricted Subsidiaries, their parent companies and their subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for

increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of [Section 6.04](#), if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; [provided](#) that pending the final determination of the

amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

[“Investor”](#) means a holder of Equity Interests in Holdings (or any direct or indirect parent thereof).

[“ISDA CD Definitions”](#) has the meaning assigned to such term in [Section 9.02\(h\)](#).

[“ISP98”](#) means the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

[“Issuing Bank”](#) means (a) each Person listed on [Schedule 2.01\(a\)](#) and [Schedule 2.01\(b\)](#) with respect to such Person’s Letter of Credit Commitment and (b) each other Person that shall have become an Issuing Bank hereunder as provided in [Section 2.05\(k\)](#) (other than any Person that shall have ceased to be an Issuing Bank as provided in [Section 2.05\(l\)](#)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates 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 and for all purposes of the Loan Documents. Each Issuing Bank may cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by such Issuing Bank for all purposes under the Loan Documents. In the event that there is more than one Issuing Bank at any time, references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires.

[“Joint Bookrunners”](#) means JPMCB, Deutsche Bank Securities Inc. and Goldman Sachs [Bank USA Lending Partners LLC](#).

[“JPMCB”](#) means JPMorgan Chase Bank, N.A.

[“Judgment Currency”](#) has the meaning assigned to such term in [Section 9.14\(b\)](#).

[“Junior Financing”](#) means any Material Indebtedness of any Loan Party (other than any permitted intercompany Indebtedness owing to Holdings, the Borrower or any Restricted Subsidiary) that is contractually subordinated in right of payment to the Loan Document Obligations. For the avoidance of doubt, Convertible Bond Indebtedness shall not be deemed to be Junior Financing unless such Convertible Bond Indebtedness is expressly subordinated in right of payment to the Loan Document Obligations.

[“Latest Maturity Date”](#) means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

[“LC Disbursement”](#) means a payment made by an Issuing Bank pursuant to a Letter of Credit.

[“LC Exposure”](#) means, at any time, the sum of (a) the aggregate amount of all Letters of Credit that remains available for drawing at such time (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP98, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; [provided](#) that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

[“LCT Election”](#) has the meaning provided in [Section 1.08](#).

[“LCT Test Date”](#) has the meaning provided in [Section 1.08](#).

[“Lead Arrangers”](#) means JPMCB, Deutsche Bank Securities Inc. and Goldman Sachs [Bank USA Lending Partners LLC](#).

[“Lease Accounting Transition Time”](#) has the meaning provided in [Section 1.04\(g\)](#).

[“Lenders”](#) means the Revolving Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes each Issuing Bank.

[“Lender-Related Person”](#) has the meaning provided in [Section 9.03\(c\)](#).

[“Lending Office”](#) means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires, each reference to a Lender shall include its applicable Lending Office.

**"Letter of Credit"** means any letter of credit issued pursuant to this Agreement other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; provided, however, that (i) no Issuing Bank shall be required to issue commercial letters of credit and (ii) if any Issuing Bank agrees to issue any commercial letter of credit hereunder, such commercial letter of credit shall provide solely for cash payment upon presentation of a sight draft.

**"Letter of Credit Commitment"** means an amount, as of the First Amendment Effective Date, equal to \$40,000,000; provided that, as to any Issuing Bank, such Issuing Bank's Letter of Credit Commitment shall not exceed the amount set forth on Schedule 2.01 opposite such Issuing Bank's name or, in the case of an Issuing Bank that becomes an Issuing Bank after the First Amendment Effective Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; provided, further, that the Letter of Credit Commitment of any Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Issuing Bank (each acting in its sole discretion) and notified to the Administrative Agent.

**"Letter of Credit Expiration Date"** means the day that is three (3) Business Days prior to the Revolving Maturity Date then in effect for the Revolving Credit Facility.

**"Liabilities"** means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

**"LIBO Rate" means:**

~~(a) for any interest period with respect to a Eurocurrency borrowing, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate established pursuant to Section 2.14, as published on the applicable Bloomberg screen page (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such interest period, for dollar deposits (for delivery on the first day of such interest period) with a term equivalent to such interest period; and~~

~~(b) for any interest calculation with respect to an ABR borrowing on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for dollar deposits with a term of one month commencing that day;~~

~~provided that to the extent a comparable or successor rate is established pursuant to Section 2.14, such established rate shall be applied to the applicable interest period in a manner consistent with market practice; provided, further, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied to the applicable interest period as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower;~~

~~Notwithstanding the foregoing, with respect to the Revolving Credit Facility, in no event shall the LIBO Rate be deemed to be less than 0.00%;~~

~~"LIBOR" has the meaning assigned to such term in the definition of "LIBO Rate."~~

~~"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time);~~

~~"LIBOR Successor Rate" has the meaning provided in Section 2.14;~~

~~"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of "Alternate Base Rate," "Interest Period" and "LIBO Rate," timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines with the consent of the Borrower (such consent not to be unreasonably withheld));~~

**"Lien"** means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

**"Limited Condition Transaction"** means (a) (i) any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement and (ii) Investments, the incurrence or issuance of Indebtedness and Liens, repayments, repurchases, redemptions or refinancing of Indebtedness, Restricted Payments and the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, in each case, in connection with any of the transactions described in the foregoing sub-clause (i), (b) any repayment, repurchase, redemption or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice, which may be conditional) is required to be delivered and (c) any dividends or distributions on, or redemptions of, Equity Interests not prohibited by this Agreement declared or requiring irrevocable notice in advance thereof.

**"Liquidity"** means, as of any date of determination, (a) Available Cash, plus (b) the amount by which the Commitments exceed the aggregate Revolving Exposures of all Lenders.

**“Loan Document Obligations”** means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest 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 including all obligations in respect of the LC Exposure, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to reimburse LC Disbursements and pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

**“Loan Documents”** means this Agreement, **the First Amendment-No-1**, the First Amendment Reaffirmation Agreement, **any the Second Amendment, any** Refinancing Amendment, any Incremental Facility Amendment, any Loan Modification Agreement, the Guarantee Agreement, the Collateral Agreement and the other Security Documents, the Intercreditor Agreements and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

**“Loan Modification Agreement”** means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

**“Loan Modification Offer”** has the meaning assigned to such term in Section 2.24(a).

**“Loan Parties”** means Holdings, the Borrower and the Subsidiary Loan Parties.

**“Loans”** means the loans made by the Lenders to the Borrower pursuant to this Agreement.

**“London Banking Day” means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.**

**“Management Investors”** means the present, future and/or former directors, officers, partners, members and employees of any Parent Entity, Holdings, the Borrower and/or any of their respective subsidiaries who are (directly or indirectly through one or more investment vehicles) Investors and any such Persons who become holders of Equity Interests in the Borrower (or any direct or indirect parent thereof).

**“Master Agreement”** has the meaning assigned to such term in the definition of “Swap Agreement.”

**“Material Adverse Effect”** means any event, circumstance or condition that has had, or would reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders (taken as a whole) under the Loan Documents.

**“Material Indebtedness”** means, on any date of determination, any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations (other than, for the avoidance of doubt, Non-Finance Lease Obligations), unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (a) \$30,000,000 and (b) 5.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis; provided that in no event shall any Permitted Receivables Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

**“Material Subsidiary”** means (a) each wholly-owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 7.5% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter or that is designated by the Borrower as a Material Subsidiary and (b) any group comprising wholly-owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 15.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter and, in each case, as determined by the Borrower in good faith.

**“Maturity Carveout Amount”** means, at the option of the Borrower (in its sole discretion), Indebtedness incurred with a final maturity date prior to the earliest maturity date otherwise expressly required under this Agreement with respect to such Indebtedness with respect to such Indebtedness in an aggregate outstanding principal amount not to exceed the greater (a) \$50,000,000 and (b) 7.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis provided that, for the avoidance of doubt, any Incremental Facility or Incremental Equivalent Debt incurred under the General Debt Basket Reallocated Amount (or any Credit Agreement Refinancing Indebtedness, Other Revolving Loan or Permitted Refinancing, as applicable, that directly or indirectly refinances or replaces such Incremental Facility) shall be permitted under the Maturity Carveout Amount and shall be deemed not to reduce the Maturity Carveout Amount).

**“Maximum Rate”** has the meaning assigned to such term in Section 9.17.

**“Moody’s”** means Moody’s Investors Service, Inc. and any successor to its rating agency business.

**"Multiemployer Plan"** means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

**"Net Proceeds"** means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback or casualty event or similar proceeding), (A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale, transfer or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, (B) the amount of all payments that are permitted hereunder and are made by the Borrower and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans and any Indebtedness that is secured by a Lien on the Collateral ranking equal in priority to the Lien securing the Secured Obligations (or, prior to the Collateral Trigger Event Date, the Lien that would secure the Secured Obligations if the Collateral Agreement were effective at such time) (but without regard to the control of remedies)) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Borrower and the Restricted Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by the Borrower or the Restricted Subsidiaries and (iii) the amount of all taxes paid (or reasonably estimated to be payable, and including for this purpose any tax distributions to be made in connection with such event), including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds from a Foreign Subsidiary, and the amount of any reserves established by the Borrower and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case, in respect of such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

**"New Contracts"** has the meaning assigned to such term in the definition of "Consolidated EBITDA."

**"New Project"** means (a) each facility which is either a new facility, branch, data center or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch, data center or office owned by the Borrower or the Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

**"Non-Accepting Lender"** has the meaning assigned to such term in Section 2.24(c).

**"Non-Cash Compensation Expense"** means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

**"Non-Consenting Lender"** has the meaning assigned to such term in Section 9.02(c).

**"Non-Finance Lease Obligation"** means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.04(g)), is not and is not required to be accounted for as a capital lease or finance lease on the balance sheet of that Person. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

**"Not Otherwise Applied"** means, with reference to the Available Amount or the Available Equity Amount, as applicable, that was not previously applied pursuant to Section 6.04(xiv), Section 6.08(a)(viii) or Section 6.08(b)(iv).

**"Note Obligations"** has the meaning assigned to such term in Note Purchase Agreement.

**"Note Purchase Agreement"** means that certain Note Purchase Agreement dated as of May 21, 2020 by and between Vacasa Holdings LLC, the persons listed on Schedule A thereto as "Purchasers," the Notes Collateral Agent and Wilmington Savings Fund Society, FSB as the administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

**"Notes Collateral Agent"** means Wilmington Savings Fund Society, FSB, as collateral agent under the Note Purchase Agreement.

**"Notice of Loan Prepayment"** means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit S or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

**"NYFRB"** means the Federal Reserve Bank of New York.

**"NYFRB's Website"** means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

**"NYFRB Rate"** means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the

term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“OFAC” has the meaning assigned to such term in Section 3.18(c).

“Organizational Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising 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 Letter of Credit, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“Other Loans” means one or more Classes of Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Revolving Commitments” means one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Revolving Loans” means the Revolving Loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

“Other Taxes” means all present or future recording, filing, stamp, documentary, intangible transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, 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).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight ~~eurocurrency borrowings~~ eurol dollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent” means Vacasa, Inc.

“Parent Entity” means Parent and any other Person that is a direct or indirect parent of Holdings.

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(c)(iii).

“Payment” has the meaning assigned to it in Article VIII.

“Payment Notice” has the meaning assigned to it in Article VIII.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means an Acquisition Transaction; provided that (a) with respect to each such Acquisition Transaction, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken or arrangements for the taking of such actions within the timeframes required by Section 5.11 shall have been made (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.15 or is otherwise an Excluded Subsidiary) and (b) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing.

“Permitted Amendment” means an amendment to this Agreement and, if applicable, the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, providing for (a) an extension of a maturity date and/or (b) a change in the Applicable Rate or other pricing terms (including any “MFN” provisions) with respect to the Loans and/or Commitments of the Accepting Lenders and/or (c) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (d) a change to any prepayment provisions with respect to the Loans of such Accepting Lenders that are less favorable to such Accepting Lenders than to the Non-Accepting Lenders with respect to such applicable Loans and/or (e) call protection with respect to the Loans and/or commitments of the Accepting Lenders (including any “soft call” protection) and/or (f) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant and any related equity cure or any other covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative

Agent or any of the Lenders if such financial maintenance covenant and any related equity cure or other covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

**"Permitted Asset Swap"** means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Permitted Investments between Holdings, the Borrower or a Restricted Subsidiary and another Person.

**"Permitted Encumbrances"** means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or construction contractors' Liens and other similar Liens (including contractual landlord liens) arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, encumbrances, rights-of-way, reservations, restrictions, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes building codes, encroachments, protrusions, zoning restrictions, and other similar encumbrances and minor title defects or other irregularities in title and survey exceptions affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under [Section 7.01\(j\)](#);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by [Section 6.01](#);

(h) rights of setoff, banker's liens, netting agreements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings, or Liens in respect of operating leases entered into by the Borrower or any of its Subsidiaries.

**"Permitted First Priority Refinancing Debt"** means any secured Indebtedness incurred by the Borrower or any Loan Party on or after the Collateral Trigger Event Date in the form of one or more series of senior secured notes or loans; provided that (a) such Indebtedness is secured by a Lien on the Collateral ranking equal in priority (but without regard to control of remedies) with the Lien on the Collateral securing the Secured Obligations and is not secured by any property or assets of Holdings, the Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including

portions of Classes of Loans or Other Loans), (c) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and the Loan Parties shall be permitted to make any AHYDO "catch up" payments, if applicable) and (d) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a First Lien Intercreditor Agreement and, if applicable, a Second Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

**"Permitted Holder"** means any of (a) any Sponsor, (b) any of the Management Investors and their Permitted Transferees, and (c) any group of which the Persons described in clauses (a) and/or (b) are members and any other member of such group; provided that the Persons described in clauses (a) and (b), without giving effect to the existence of such group or any other group, collectively own, directly or indirectly, Voting Equity Interests in such Person representing a majority of the aggregate votes entitled to vote for the election of directors of such Person.

**"Permitted Investments"** means any of the following, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States, the United Kingdom or such member nation of the European Union is pledged in support thereof;

(c) time deposits or demand deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) \$250,000,000 in the case of U.S. banks and (ii) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P and P-2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) \$250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or 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 rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary is organized or maintains its chief executive office and principal place of business, provided such country is the United Kingdom, India, China, Australia, a member nation of the European Union whose legal tender is the British Pound Sterling or the Euro or a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary is organized or doing business, provided such country is the United Kingdom, India, China, Australia, a member state of the European Union or a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Receivables Financing" means receivables securitizations or other receivables financings (including any factoring program) that are non-recourse to Holdings, the Borrower and the Restricted Subsidiaries (except for (a) recourse to any Foreign Subsidiaries that own the assets underlying such financing (or have sold such assets in connection with such financing), (b) any customary limited recourse or, to the extent applicable only to Foreign Subsidiaries, recourse that is customary in the relevant local market, (c) any performance undertaking or to the extent applicable only to Foreign Subsidiaries, any Guarantee that is customary in the relevant local market and (d) any unsecured parent Guarantee by Holdings, the Borrower or any Restricted Subsidiary that is a parent company of the relevant Restricted Subsidiary that is party thereto and, in each case, reasonable extensions thereof); provided that, with respect to Permitted Receivables Financings incurred in the form of a factoring program, the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the last Test Period.

"Permitted Receivables Net Investment" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such

collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than the Borrower or a Restricted Subsidiary).

**"Permitted Refinancing"** means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal

to unpaid accrued interest and premium (including tender premium) thereon plus other amounts paid, and fees and expenses incurred (including upfront fees and original issue discount), in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder to the extent that the portion of any existing and unutilized commitment being refinanced was permitted to be drawn under Section 6.01 and Section 6.02 of this Agreement immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made, (b) other than with respect to a Permitted Refinancing (i) incurred pursuant to the Maturity Carveout Amount in respect of Incremental Equivalent Debt or (ii) in respect of Indebtedness incurred pursuant to clauses (ii)(A), (v), (vii), (xxvii) and (xxix) of Section 6.01(a), the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (other than Customary Bridge Loans), (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended constitutes Junior Financing, the terms and conditions (excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), interest rate margins, pricing, rate floors, fees, discounts, premiums and prepayment or redemption provisions) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension, taken as a whole, either (I) are not materially more favorable to the investors providing such Indebtedness than the terms and conditions (when taken as a whole) of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any such Permitted Refinancing, the terms shall not be considered materially more favorable if such financial maintenance covenant or other covenant is either (A) also added for the benefit of any corresponding Commitments and Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing) or (II) reflect market terms and conditions (taken as a whole) at the time such Indebtedness is incurred (as determined by the Borrower in good faith); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement, and (e) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guarantee, the Indebtedness being modified, refinanced, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

**"Permitted Second Priority Refinancing Debt"** means any secured Indebtedness incurred by the Borrower or any Loan Party on or after the Collateral Trigger Event Date in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by a Lien on the Collateral ranking junior in priority to the Lien on the Collateral securing the Secured Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (iii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and Loan Parties shall be permitted to make any AHYDO "catch up" payments, if applicable) and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a Second Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

**"Permitted Transferees"** means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, legatees, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings.

**"Permitted Unsecured Refinancing Debt"** means unsecured Indebtedness incurred by the Borrower or any Loan Party on or after the Collateral Trigger Event Date in the form of one or more series of senior unsecured notes or loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (ii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and the Restricted Subsidiaries shall be permitted to make any AHYDO "catch up" payments, if applicable) and (iii) such Indebtedness is not secured by any Lien on any property or assets of the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

**"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**"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, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069

of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning assigned to such term in Section 5.01.

“Post-Transaction Period” means, with respect to any Specified Transaction, the period beginning on the date on which such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter of the Borrower immediately following the date on which such Specified Transaction is consummated.

“Present Fair Saleable Value” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

“primary obligor” has the meaning assigned to such term in the definition of “Guarantee.”

“Prime Rate” means the rate of interest ~~per annum publicly announced from time to time by the Administrative Agent as its “prime rate”~~, 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 determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Adjustment” means, for any Test Period, any adjustment to Consolidated EBITDA made in accordance with clause (b) of the definition of that term.

“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect” means, with respect to compliance with any test, financial ratio or covenant (including, without limitation, any Incurrence-Based Amount or any Fixed Amount) hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of Equity Interests in a Restricted Subsidiary such that such entity is no longer a Restricted Subsidiary or any division, business unit, line of business or product line of the Borrower or any of the Restricted Subsidiaries, shall be excluded, and (B) in the case of an acquisition, a Permitted Acquisition or an Investment described in the definition of “Specified Transaction,” shall be included, (ii) any retirement or repayment of Indebtedness, (iii) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith (but without giving effect to any concurrent incurrence of any Indebtedness pursuant to any Fixed Amount or Consolidated EBITDA grower basket or under any Revolving Credit Facility) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the

applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and (iv) Available Cash shall be calculated on the date of the consummation of the Specified Transaction after giving pro forma effect to such Specified Transaction (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness the incurrence of which is a Specified Transaction or that is incurred to finance such Specified Transaction); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of “Consolidated EBITDA” (and subject to the provisions set forth in clause (b) thereof) and give effect to events (including Run Rate Benefits) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower or any of the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of “Pro Forma Adjustment.”

“Pro Forma Disposal Adjustment” means, for any four-quarter period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

“Pro Forma Entity” means any Acquired Entity or Business or any Converted Restricted Subsidiary.

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“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 costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Exchange Act (and 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’ and employees’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, listing fees and other costs associated with being a public company.

“Public Lender” has the meaning assigned to such term in Section 5.01.

“Purchasing Borrower Party” means Holdings or any subsidiary of Holdings.

“QFC Credit Support” has the meaning assigned to such term in Section 9.21.

**"Qualified Equity Interests"** means Equity Interests in the Borrower, Holdings or any parent of Holdings other than, in each case, Disqualified Equity Interests.

**"Qualifying IPO"** means,

(a) the issuance by Holdings or any Parent Entity of its common Equity Interests in an underwritten primary public offering, other than a public offering pursuant to a registration statement on Form S-8 (or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering), or

(b) any transaction or series of related transactions following consummation of which Holdings or any Parent Entity is either subject to the periodic reporting obligations of the Exchange Act as a result of its Equity Interests being registered or has a class or series of Equity Interests publicly traded on a recognized securities exchange, in each case, if following such transaction or series of transactions, any class or series of Equity Interests of such Person is listed on a national securities exchange.

**"Receivables Subsidiary"** means any Special Purpose Entity established in connection with a Permitted Receivables Financing and any other Subsidiary (other than any Loan Party) involved in a Permitted

Receivables Financing which is not permitted by the terms of such Permitted Receivables Financing to guarantee the Loan Document Obligations or provide Collateral.

**"Reference Time"** means, with respect to any setting of the then-current Benchmark, (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the Daily Simple SOFR, four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is neither the Term SOFR Rate nor the Daily Simple SOFR, the time reasonably determined by the Administrative Agent in consultation with the Borrower.

**"Refinanced Debt"** has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

**"Refinancing Amendment"** means an amendment to this Agreement executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Revolving Lender and Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

**"Register"** has the meaning assigned to such term in Section 9.04(b)(iv).

**"Registered Equivalent Notes"** means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having substantially the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

**"Related Business Assets"** means assets (other than cash or Permitted Investments) used or useful in a Similar Business (which may consist of securities of a Person, including the Equity Interests of any Subsidiary (other than the Borrower)).

**"Related Parties"** means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors, attorneys and other representatives of such Person and of each of such Person's Affiliates and successors and permitted assigns.

**"Release"** means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building or other structure.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the **Federal Reserve Bank of New York** NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the **Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement** NYFRB or, in each case, any successor thereto.

**"Removal Effective Date"** has the meaning assigned to such term in Article VIII.

**"Required Additional Debt Terms"** means with respect to any Indebtedness, (a) except with respect to Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time, such Indebtedness does not mature earlier than the Latest Maturity Date, (b) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date (it being understood that Holdings, the Borrower and the Restricted Subsidiaries shall be permitted to make any AHYDO "catch up" payments, if applicable), (c) such Indebtedness that is secured (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s), (d) such Indebtedness is not guaranteed by any entity that is not a Loan Party and (e) the terms and conditions of such Indebtedness (excluding interest rate (including whether such interest is payable in cash or in kind), pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) either (I) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant or other covenant is either (I) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) only applicable after the Latest Maturity Date

at such time), (II) include covenants or other provisions applicable only to periods after the Latest Maturity Date at such time or (III) reflect market terms and conditions (taken as a whole) at the time of incurrence of such Indebtedness (as determined by the Borrower in good faith); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and

conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement.

**"Required Class Lenders"** has the meaning assigned to such term in [Section 9.02\(b\)](#).

**"Required Lenders"** means, at any time, Revolving Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50.0% of the aggregate Revolving Exposures and unused Revolving Commitments at such time; provided that (a) the Revolving Exposures and unused Revolving Commitments of the Borrower or any Affiliate thereof and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded for purposes of making a determination of Required Lenders.

**"Requirements of Law"** means, with respect to any Person, any statutes, laws, treaties, rules, regulations, official administrative pronouncements, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**"Resignation Effective Date"** has the meaning assigned to such term in [Article VIII](#).

**"Resolution Authority"** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**"Responsible Officer"** means the chief executive officer, chief financial officer, president, vice president, general counsel, treasurer or assistant treasurer or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies, partnerships or other Loan Parties that do not have officers, any director, manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (I) or (II)(a) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of any Loan Party and, solely for purposes of notices given pursuant to [Article II](#), any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

**"Restricted Debt Payment"** has the meaning assigned to such term in [Section 6.08\(b\)](#).

**"Restricted Payment"** means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests. For the avoidance of doubt, any payment, prepayment, redemptions or conversion (in each case including any interest and make-whole payment) of Convertible Bond Indebtedness, including the Convertible Notes, shall not be deemed to be "Restricted Payment."

**"Restricted Subsidiary"** means any Subsidiary other than an Unrestricted Subsidiary.

**"Revolving Availability Period"** means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

**"Revolving Commitment"** means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as

such commitment may be (a) reduced from time to time pursuant to [Section 2.08](#) and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment, Incremental Facility Amendment or a Loan Modification Agreement. The initial amount of each Lender's Revolving Commitment as of the First Amendment Effective Date is set forth on Schedule 1 to the First Amendment opposite such Lender's name, or in the Assignment and Assumption, Incremental Facility Amendment, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Lenders' Revolving Commitments as of the First Amendment Effective Date is \$105,000,000.

**"Revolving Credit Facility"** means the Revolving Commitments and the provisions herein related to the Revolving Loans and Letters of Credit.

**"Revolving Exposure"** means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Revolving Lender's Revolving Loans and its LC Exposure at such time.

**"Revolving Lender"** means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

**"Revolving Loan"** means a Loan made pursuant to [Section 2.01](#).

**"Revolving Maturity Date"** means October 7, 2026 (or, with respect to any Revolving Lender that has extended its Revolving Commitment pursuant to a Permitted Amendment, the extended maturity date set forth in any such Loan Modification Agreement).

**"Run Rate Benefits"** has the meaning assigned to such term in clause (b) of the definition of "Consolidated EBITDA."

**"S&P"** means S&P Global Ratings and any successor to its rating agency business.

**"Sale Leaseback"** means any transaction or series of related transactions pursuant to which the Borrower or any Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

**"Sanctions"** means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or HerHis Majesty's Treasury.

**"Scheduled Unavailability Date"** has the meaning assigned to such term in Section 2.14(b)(ii).

**"SEC"** means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

**"Second Amendment"** means that certain Amendment No. 2, dated as of the Second Amendment Effective Date, among the Borrower, the Administrative Agent and the Lenders party thereto.

**"Second Amendment Effective Date"** means June 20, 2023.

**"Second Lien Intercreditor Agreement"** means the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit F or any other intercreditor agreement reasonably satisfactory to the Administrative Agent and the Borrower.

**"Secured Cash Management Obligations"** means the due and punctual payment and performance of all obligations of Holdings, the Borrower and the Restricted Subsidiaries in respect of any overdraft, reimbursement and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs, letters of credit or any automated clearing house transfers of funds (collectively, **"Cash Management Services"**) provided to Holdings, the Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the

Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date, (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred or (d) owed to any other Person identified by the Borrower to the Administrative Agent; it being understood that each such provider of such Cash Management Services to Holdings, the Borrower or any Subsidiary shall be deemed (i) to appoint the Administrative Agent and the Collateral Agent as its agents under the applicable Loan Documents and (ii) to agree to be bound by the provisions of Article VIII, Section 9.03, Section 9.09 and any applicable Intercreditor Agreement as if it were a Lender; provided that the aggregate face amount of letters of credit issued and outstanding constituting Cash Management Services shall not at any time exceed \$5,000,000.

**"Secured Obligations"** means (i) prior to the Collateral Trigger Event Date, the Loan Document Obligations and (ii) from and after the Collateral Trigger Event Date, (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding, with respect to any Loan Party, Excluded Swap Obligations of such Loan Party).

**"Secured Parties"** means (i) prior to the Collateral Trigger Event Date, (a) each Lender and Issuing Bank, (b) the Administrative Agent and (c) the permitted successors and assigns of each of the foregoing and (ii) from and after the Collateral Trigger Event Date, (a) each Lender and Issuing Bank, (b) the Administrative Agent and the Collateral Agent, (c) each Person to whom any Secured Cash Management Obligations are owed, (d) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations and (e) the permitted successors and assigns of each of the foregoing.

**"Secured Swap Obligations"** means all obligations of Holdings, the Borrower and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date, (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into or (d) is entered into with any other Person specified by the Borrower to the Administrative Agent in writing from time to time, in each case, to the extent designated in writing as a Secured Swap Obligation by the Borrower to the Administrative Agent; it being understood that each such provider of such Secured Swap Obligations to Holdings, the Borrower or any Subsidiary shall be deemed (i) to appoint the Administrative Agent and the Collateral Agent as its agents under the applicable Loan Documents and (ii) to agree to be bound by the provisions of Article VIII, Section 9.03, Section 9.09 and any applicable Intercreditor Agreement as if it were a Lender.

**"Security Documents"** means the Collateral Agreement and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 5.11 or Section 5.12 to secure any of the Secured Obligations.

**"Senior Representative"** means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

**"Significant Subsidiary"** means any Restricted Subsidiary that, or any group of Restricted Subsidiaries that, taken together, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter.

**"Similar Business"** means any business conducted or proposed to be conducted by Holdings, the Borrower and the Restricted Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

**"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body, SOFR Administrator on the SOFR Administrator's Website.**

**"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate),**

**"SOFR Administrator's Website" means the NYFRB's website, 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-Based Rate" means SOFR or Term SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".**

**"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".**

**"Sold Entity or Business" has the meaning assigned to such term in the definition of "Consolidated EBITDA."**

**"Solvent" means (a) the Fair Value of the assets of the Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (b) the Present Fair Saleable Value of the assets of the Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (c) the Borrower and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the Effective Date through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular business or businesses conducted or to be conducted by the Borrower and its Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and (d) for the period from the Effective Date through the Latest Maturity Date, the Borrower and its Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.**

**"SPAC Transactions" means any transaction or series of transactions, including without limitation, such transactions contemplated by the Business Combination Agreement, by and among TPG Pace Solutions Corp., Holdings, Vacasa, Inc., Turnkey Vacations, Inc. and the other parties thereto, as amended from time to time, that results in the direct or indirect acquisition of Holdings (or any parent or subsidiary thereof) by, or a merger or other combination with or investment from, a publicly traded special purpose acquisition company or similar third party (in each case, including any parent or subsidiary thereof), irrespective of the voting power of the resulting entity held by the shareholders of Holdings preceding such transaction or series of transactions.**

**"Special Purpose Entity" means a direct or indirect subsidiary of Holdings, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from Holdings and/or one or more Subsidiaries of Holdings.**

**"Specified Transaction" means, with respect to any period, any acquisition, any Investment (including any Permitted Acquisition), Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or 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."**

**"Sponsors" means (x) prior to the consummation of the SPAC Transactions, (a) Turnkey Vacations, Inc., (b) Mossytreet Inc., (c) collectively Series 1 of SLP Venice Aggregator, L.P. and Series 2 of SLP Venice Aggregator, L.P., together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates, (d) collectively RW Vacasa AIV LP, Riverwood Capital Partners II (Parallel-B) L.P., RCP III Vacasa AIV L.P., Riverwood Capital Partners III (Parallel-B) L.P., and RCP III (A) Vacasa AIV L.P., together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates, and (e) collectively LEGP I VCS, LLC, LEGP II VCS, LLC, LEGP II VCS Splitter, L.P., LEVEL EQUITY OPPORTUNITIES FUND 2015, L.P., LEOF 2015 SPLITTER (VCS), L.P., LEVEL EQUITY OPPORTUNITIES FUND 2018, L.P., LEOF 2018 SPLITTER (VCS), L.P., and Level Equity - VCS Investors, LLC, together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates and (y) after the consummation of the SPAC Transactions, (a) Vacasa, Inc., (b) Mossytreet Inc., (c) collectively Series 1 of SLP Venice Aggregator, L.P. and Series 2 of SLP Venice Aggregator, L.P., together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates, (d) collectively RW Vacasa AIV LP, Riverwood Capital Partners II (Parallel-B) L.P., RCP III Vacasa AIV L.P., Riverwood Capital Partners III (Parallel-B) L.P., and RCP III (A) Vacasa AIV L.P., together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing**

**or any of their respective Affiliates, and (e) collectively LEGP I VCS, LLC, LEGP II VCS, LLC, LEVEL EQUITY OPPORTUNITIES FUND 2015, L.P., LEVEL EQUITY OPPORTUNITIES FUND 2018, L.P., and Level Equity - VCS Investors, LLC, together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates.**

**"SPV" has the meaning assigned to such term in Section 9.04(f).**

**"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."**

**"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid**

~~asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and, if any Lender is required to comply with the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof), the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

"subsidiary" means, with respect to any Person (the "parent") at any date any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means (a) each Subsidiary of the Borrower that is a party to the Guarantee Agreement and (b) any other Restricted Subsidiary that may be designated by the Borrower (by way of delivering to the Collateral Agent a supplement to the Collateral Agreement and a supplement to the Guarantee Agreement, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired and not an Excluded Subsidiary, in each case unless it ceases to be a Subsidiary Loan Party in accordance with this Agreement.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(iv).

"Successor Holdings" means, if Holdings merges, amalgamates or consolidates with any other Person, either (A) Holdings, if Holdings shall be the continuing or surviving Person, or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings or is a Person into which Holdings has been liquidated, such other Person so long as (1) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (2) each Loan Party other than Holdings unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Holdings' obligations under this Agreement, (3) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such transaction, (4) Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents; provided, further, that Holdings agrees to use commercially reasonable efforts to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any the Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act and the Beneficial Ownership Regulation.

"Supported QFC" has the meaning assigned to such term in Section 9.21.

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap.

"Tax Distribution Amount" has the meaning assigned to such term in the Limited Liability Company Agreement of Holdings, as filed with the Securities and Exchange Commission on August 12, 2021; provided that for purposes of determining the Tax Distribution Amount with respect to Parent for purposes of this Agreement, any obligation of Parent to make any payment under the Tax Receivable Agreement shall not take into account any Early Termination Payment (as defined in the Tax Receivable Agreement) and shall not take into account any other payment under the Tax Receivable Agreement that is calculated by applying the Valuation Assumptions (as defined in the Tax Receivable Agreement).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"Tax Receivable Agreement" means the form of Tax Receivable Agreement, as filed with the Securities and Exchange Commission on August 12, 2021.

"Term SOFR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate."

~~"Term SOFR Rate" means the forward-looking term rate for any period that is approximately (as reasonably determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period," that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion, with respect to any Term SOFR Borrowing and 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 Term SOFR Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (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 Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, 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 U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Termination Date" means the date on which (a) all Commitments shall have been terminated, (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full and (c) all Letters of Credit (other than those that have been 100% Cash Collateralized or backstopped, or with respect to which other arrangements reasonably satisfactory to the applicable Issuing Bank have been made) have been cancelled or have expired (without any drawing having been made thereunder that has not been rejected or honored) and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" means, at any date of determination (a) for any determination under this Agreement (other than any determination of compliance with the Financial Performance Covenants), the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements are internally available and (b) for any determination of compliance with the Financial Performance Covenants, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or 5.01(b); provided that, prior to the first date after the Effective Date on which financial statements are internally available or have been delivered pursuant to Section 5.01(a) or 5.01(b), as applicable, the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended June 30, 2021.

"Testing Threshold" has the meaning assigned to such term in Section 6.09(a).

"Total Leverage Ratio" means, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

"Transactions" means, collectively, (a) the SPAC Transactions, (b) the effectiveness of this Agreement and the transactions contemplated by this Agreement, (c) the consummation of any other transactions in connection with the foregoing and (d) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Costs).

"Transaction Costs" means any fees or expenses incurred or paid by the Sponsors, the Management Investors, Holdings, the Borrower or any Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"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 ~~LIBO~~ Term SOFR Rate or the Alternate Base Rate.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

~~"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version as may be in effect at the time of issuance).~~

"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.

~~"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version as may be in effect at the time of issuance).~~

~~"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.~~

**"Unrestricted Subsidiary,"** means (a) any Subsidiary (other than the Borrower) designated by the Borrower as an Unrestricted Subsidiary pursuant to [Section 5.15](#) subsequent to the Effective Date and (b) any Subsidiary of any such Unrestricted Subsidiary.

**"USA Patriot Act"** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

**"U.S. Bankruptcy Code"** means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

**"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 9.21](#).

**"U.S. Tax Compliance Certificate"** has the meaning assigned to such term in [Section 2.17\(e\)](#).

**"Vehicles"** means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles, in each case, covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

**"Voting Equity Interests"** means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

**"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 scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled 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, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the **"Applicable Indebtedness"**), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

**"wholly-owned subsidiary,"** means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

**"Withdrawal Liability"** means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**"Write-Down and Conversion Powers"** means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

**SECTION 1.02 Classification of Loans and Borrowings.** For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a **"EurocurrencyTerm SOFR"** Loan) or by Class and Type (e.g., a **"EurocurrencyTerm SOFR"** Revolving Loan). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Loan Borrowing") or by Type (e.g., a **"EurocurrencyTerm SOFR"** Borrowing) or by Class and Type (e.g., a **"EurocurrencyTerm SOFR"** Revolving Borrowing).

**SECTION 1.03 Terms Generally.** 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" are by way of example and shall be deemed to be followed by the phrase "without limitation." The word "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including". Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" 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 and (f) references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

#### SECTION 1.04 Accounting Terms; GAAP; Certain Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or utilization of any basket contained in this Agreement (including, without limitation, any Incurrence-Based Amount and any Fixed Amount), Consolidated EBITDA, Consolidated Total Assets, the Total Leverage Ratio, as applicable, shall be calculated on a Pro Forma Basis to give effect to the Transactions and all Specified Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or concurrently with the event for which the calculation is made and to the extent the proceeds of any new Indebtedness are to be used to repay other Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge or pursuant to escrow or similar arrangements) no later than 60 days following the incurrence of such new Indebtedness, the Borrower shall be permitted to give Pro Forma Effect to such repayment of Indebtedness; provided that, notwithstanding the foregoing, for purposes of determining actual compliance with the Financial Performance Covenants (but not any other provision of this Agreement that requires compliance with such covenant) any Specified Transaction that occurred subsequent to such period shall not be given pro forma effect.

(c) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than the Restricted Subsidiaries.

(d) In the event that the Borrower elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(e) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.09, any Total Leverage Ratio test, the amount of Consolidated EBITDA and/or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to Section 1.08), 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 or test 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.

(f) Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation or application thereof, and that such restatements will not, solely as a result of compliance with such change in GAAP or IFRS (or such interpretation or application), result in a Default or an Event of Default under the Loan Documents.

(g) Notwithstanding anything in this Agreement to the contrary (i) until such time as financial statements of the Borrower (or any applicable Parent Entity) filed with the SEC are required to reflect lease categorization in accordance with ASC 842 (*Leases*) (the "Lease Accounting Transition Time"), the determination of whether a lease is a Capitalized Lease or a Non-Finance Lease shall, for all purposes under this Agreement and the other Loan Documents, be made without giving effect to ASC 842 (*Leases*) and (ii) from and after the Lease Accounting Transition Time, the determination of whether a lease is a Capitalized Lease or a Non-Finance Lease shall, for all purposes under this Agreement and the other Loan Documents, be made giving effect to ASC 842 (*Leases*); provided that, other than for purposes of financial statements delivered pursuant to Section 5.01, the Borrower may, with respect to any Test Period ending after the Lease Accounting Transition Time, elect, by notifying the Administrative Agent in writing prior to or concurrently with the delivery of a Compliance Certificate for such Test Period pursuant to Section 5.01(d), to determine whether a lease is a Capitalized Lease or a Non-Finance Lease without giving effect to ASC 842 (*Leases*).

#### SECTION 1.05 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including, without limitation, Revolving Loans and, to the extent established or incurred under the Free and Clear Incremental Amount, Incremental Facilities and Incremental Equivalent Debt) that does not require compliance with a financial ratio or test (including, without limitation, Section 6.09 and/or any Total Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.09 and/or any Total Leverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts in connection with such substantially concurrent incurrence. Notwithstanding anything to the contrary in this Section 1.05, cash proceeds of any simultaneous incurrence of Indebtedness shall be disregarded in calculating the amount of Available Cash for purposes of determining whether Indebtedness is permitted to be incurred.

(b) For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.20, the definition of "Required Lenders" shall be calculated on a Pro Forma Basis in accordance with this

Section 1.04, Section 2.20 and the definition of "Incremental Cap"; provided that any waiver, amendment or modification obtained on such basis (i) will not become operative until substantially contemporaneously with the incurrence of such Indebtedness, (ii) is not required in order to avoid a covenant Default and (iii) does not affect the rights or duties under this Agreement of Lenders holding Loans or Commitments of any then outstanding Class but not the Lenders in respect of such Indebtedness to be incurred.

(c) Any reference herein or in any other Loan Document to the ranking of Liens shall be determined without regard to control of remedies.

(d) For all purposes of this Agreement and the calculations subject hereto, at the Borrower's election, the acquisition of any Person, property, business or assets (and any pro forma events to occur in connection therewith, including the assumption or incurrence of any Indebtedness or Liens and any Run Rate Benefits) shall be deemed to have "occurred" and been "consummated" upon the Borrower or any Subsidiary entering into a binding definitive agreement or letter of intent with respect thereto, and such deemed occurrence shall continue until such transaction is actually consummated or is abandoned or such definitive agreement or letter of intent is otherwise terminated.

SECTION 1.06 Effectuation of Transactions. All references herein to Holdings, the Borrower and their subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Effective Date, unless the context otherwise requires.

#### SECTION 1.07 Currency Translation; Rates:

~~(a)~~ Notwithstanding anything herein to the contrary, for purposes of any determination under Article V, Article VI (other than Section 6.09) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars in accordance with Section 1.07 (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Disposition, Restricted Payment or prepayment of Indebtedness in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness is incurred, or such Investment, Disposition, Restricted Payment or prepayment of Indebtedness is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.07 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness may be incurred or any Investment, Disposition, Restricted Payment or prepayment of Indebtedness made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b) and shall give effect to any Swap Agreement relating to such Indebtedness in effect on the date of determination relating to any such currencies. 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 Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

~~(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Confirming Changes.~~

#### SECTION 1.08 Limited Condition Transactions.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, for purposes of:

- (i) determining compliance with any provision of this Agreement which requires the calculation of the Total Leverage Ratio;
- (ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default (or any subset of Defaults or Events of Default) has occurred, is continuing or would result from an action; or
- (iii) testing availability under baskets set forth in this Agreement (including any baskets based on, or measured as, a percentage of Consolidated EBITDA or Consolidated Total Assets or by reference to the Available Amount or the Available Equity Amount) (including the incurrence of any Incremental Facility);

in each case, in connection with a Limited Condition Transaction, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), with such LCT Election to be made on or prior to (a) in the case of any Limited Condition Transaction described in clause (a) of the definition of "Limited Condition Transaction," the date of execution of, at the option of the Borrower, the definitive agreement or a letter of intent related to such Limited Condition Transaction, or (b) with respect to any Limited Condition Transaction described in clause (b) or (c) of the definition of "Limited Condition Transaction," the date of delivery of irrevocable notice with respect thereto (provided that, in each case, the Borrower may subsequently elect to rescind such LCT Election), and the date of determination of whether any such Limited Condition Transaction (including any Specified Transaction or other action in connection therewith) is permitted hereunder shall be deemed to be the date the definitive agreement or a letter of intent for such Limited Condition Transaction are entered into or the date of delivery of irrevocable notice with respect to such Limited Condition Transaction, as applicable (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction, the Specified Transactions and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided that, if financial statements for one or more subsequent fiscal quarters or fiscal years, as applicable, shall have become available prior to the consummation of the applicable Limited Condition Transaction, the Borrower may elect, in its sole discretion, to re-determine availability under any applicable ratio, test or basket for purposes of clause (i) and (iii) above on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date with respect to such ratio, test or basket for purposes of clause (i) and (iii) above.

For the avoidance of doubt, if the Borrower has made an LCT Election and (x) any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date (including with respect to the incurrence of Indebtedness) are not satisfied as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been unsatisfied as a result of such fluctuations; provided, however, if any ratios or baskets improve as a result of such fluctuations, such improved ratios or baskets may be utilized and (y) such ratios and other provisions need not be tested again at the time of consummation of such Limited Condition Transaction or related Specified Transactions. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, letter of intent or notice, as applicable, for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a proforma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

**SECTION 1.09 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 Revolving Loans, Other 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 pursuant to settlement mechanisms approved by the Borrower, the Administrative Agent and 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 Letter of Credit Amounts.** Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement and instrument entered into by applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount

thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**SECTION 1.11 Times of Day; Timing of Performance.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of “Interest Period” and in Section 2.18(a)) or performance shall extend to the immediately succeeding Business Day.

**SECTION 1.12 [Reserved].**

**SECTION 1.13 Compliance with Certain Sections.** In the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items then permitted pursuant to any clause or subsection of Article V, Article VI, Article II or the definition of “Incremental Cap,” the Borrower, in its sole discretion, may, from time to time, divide, classify and/or reclassify such transaction or item (or portion thereof) among any combination of one or more categories and will be required to include the amount and type of such transaction (or portion thereof) only in any one category at any time; provided that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount (including the Free and Clear Incremental Amount) that later would be permitted on a Pro Forma Basis to be incurred or made pursuant to an Incurrence-Based Amount (including the Ratio Incremental Amount). 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 Article V, Article VI, Article II or the definition of “Incremental Cap,” respectively, but may instead be permitted in part under any combination thereof.

**SECTION 1.14 SPAC Transactions and Qualifying IPO.(a)** Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the parties hereto agree that in no event shall this Agreement, or any other Loan Document or any provision thereof be interpreted to prohibit the SPAC Transactions or any Qualifying IPO, and the consummation of the SPAC Transactions or a Qualifying IPO will not, on its own, result in a breach or default under this Agreement or any other Loan Documents.

**SECTION 1.15 Interest Rates; Benchmark Notification.** The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b), provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE II

### THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrower denominated in dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender's Revolving

Exposure exceeding such Lender's Revolving Commitment. The Borrower may borrow, prepay and reborrow Revolving Loans.

#### 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. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Revolving Loan Borrowing denominated in dollars shall be comprised entirely of ABR Loans or **EurocurrencyTerm SOFR** Loans, in each case, as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any **EurocurrencyTerm SOFR** Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a **EurocurrencyTerm SOFR** Borrowing that results from a continuation of an outstanding **EurocurrencyTerm SOFR** Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. 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 twelve (12) **EurocurrencyTerm SOFR** Borrowings; provided, further, that an additional three Borrowings in respect of each Class of Incremental Revolving Loans may be outstanding at the same time (or, in the case of either of the foregoing limits, such greater number as may be reasonably acceptable to the Administrative Agent).

SECTION 2.03 Requests for Borrowings. To request a Revolving Loan Borrowing, the Borrower shall notify the Administrative Agent of such request, which notice may be given by (A) telephone or (B) a Borrowing Request; provided that any telephone notice must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Request. Each such notice must be received by the Administrative Agent (a) in the case of a **EurocurrencyTerm SOFR** Borrowing, not later than 2:00 p.m., New York City time, three (3) **U.S. Government Securities** Business Days before the date of the proposed Borrowing (or, in the case of any **EurocurrencyTerm SOFR** Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than ~~11:00 a.m.~~ **12:00 p.m.**, New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Loan Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f) may be given no later than 2:00 p.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission (or, if requested by telephone, promptly confirmed in writing by hand delivery, facsimile or other electronic transmission) to the Administrative Agent and shall be signed by the Borrower. Each such Borrowing Request shall specify the following information:

- (i) whether the requested Borrowing is to be a Revolving Loan Borrowing or a Borrowing of any other Class (specifying the Class thereof);
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing or a **EurocurrencyTerm SOFR** Borrowing;
- (v) in the case of a **EurocurrencyTerm SOFR** Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";
- (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06 or, in the case of any ABR Revolving

Loan Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement; and

- (vii) that, as of the date of such Borrowing, the conditions set forth in Section 4.02(a) and Section 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested **EurocurrencyTerm SOFR** Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Notwithstanding any other provision of this Agreement, from and after the Second Amendment Effective Date, any Borrowing Request that elects a Eurocurrency Borrowing (as defined in this Agreement as in effect immediately prior to the Second Amendment Effective Date) shall be ineffective.

SECTION 2.04 [Reserved].

SECTION 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including [Section 2.22](#)), each Issuing Bank agrees, in reliance upon the agreement of the Revolving Lenders set forth in this [Section 2.05](#), to issue Letters of Credit denominated in dollars for the Borrower's own account (or for the account of any Subsidiary so long as the Borrower and such Subsidiary are co-applicants in respect of such Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, which shall reflect the standard policies and procedures of such Issuing Bank, at any time and from time to time during the period from the Effective Date until the Letter of Credit Expiration Date. 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 the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired (without any drawing having been made thereunder that has not been rejected or honored) or that have been drawn upon and reimbursed.

(b) Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent (at least three (3) Business Days before the requested date of issuance, amendment, renewal or extension or such shorter period as the applicable Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this [Section 2.05](#)), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit or bank guarantee application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended by an Issuing Bank only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments, (ii) the aggregate LC Exposure shall not exceed the aggregate Letter of Credit Commitments and (iii) the LC Exposure of such Issuing Bank shall not exceed the Letter of Credit Commitments of such Issuing Bank. No Issuing Bank shall be under any obligation to issue (or amend) any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing (or amending) the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance (or amendment) of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) except as otherwise agreed by such Issuing Bank, the Letter of Credit is in an initial stated amount less than \$100,000 or (iii) any Lender is at that time a Defaulting Lender, if after giving effect

to [Section 2.22\(a\)\(iv\)](#), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to such Issuing Bank with the Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued (or amended) or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure. Notwithstanding the foregoing, no Issuing Bank shall be required to issue a commercial or trade Letter of Credit unless reasonably agreed between such Issuing Bank and the Borrower.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent any written notice thereof required under paragraph (m) of this Section and each Issuing Bank hereby agrees to give such notice.

(d) Expiration Date. Unless cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the Letter of Credit Expiration Date; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to close of business on the next succeeding Business Day; provided, however, that any Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be extended automatically for additional consecutive periods of one year or less (but not beyond the Letter of Credit Expiration Date) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed.

(e) Participations.

(i) 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 Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby irrevocably and unconditionally acquires from such Issuing Bank without recourse or warranty (regardless of whether the conditions set forth in [Section 4.02](#) shall have been satisfied), 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 such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this [Section 2.05](#), or of any reimbursement payment required to be refunded to the Borrower 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 any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(ii) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's Applicable Percentage of the applicable LC Disbursement in respect of such payment in accordance with [Section 2.05\(e\)\(i\)](#), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related unreimbursed amount of the applicable LC Disbursement or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(iii) If any payment received by the Administrative Agent for the account of the applicable Issuing Bank pursuant to [Section 2.05\(e\)\(i\)](#) is required to be returned under any of the circumstances described in [Section 9.08](#) (including pursuant to any settlement entered into by the Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the applicable Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) **Reimbursement.** If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Issuing Bank through the Administrative Agent, with notice of such payment given to the Issuing Bank, an amount equal to such LC Disbursement not later than 4:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is not less than the Borrowing Minimum, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with [Section 2.03](#) that such payment be financed with an ABR Revolving Loan Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. If the Borrower fails 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 Borrower 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 in dollars its Applicable Percentage of the payment then due from the Borrower, and in the same manner as provided in [Section 2.06](#) with respect to Loans made by such Lender (and [Section 2.06](#) shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit 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 or on behalf of the Borrower 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. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) **Obligations Absolute.** The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this [Section 2.05](#) and the obligations of the Revolving Lenders as provided in paragraph (e) of this [Section 2.05](#) is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any of the other Loan Documents, or any term or provision therein, (ii) any draft or other document presented under a 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 an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) the occurrence of any Default or Event of Default, (v) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary, the Issuing Bank or any other person, (vi) any waiver by an Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of the Borrower or any waiver by an Issuing Bank which does not in fact materially prejudice the Borrower, (vii) any payment made by an Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable, or (viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this [Section 2.05](#), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Affiliates 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 the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential, exemplary or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the 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 an Issuing Bank (as determined by a court of competent jurisdiction in a final, non-appealable judgment), 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 that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an 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, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) **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 Borrower by telephone (confirmed by hand delivery, facsimile or electronic communication) (if arrangements for doing so have been approved by the applicable Issuing Bank) of such demand for payment and whether such Issuing Bank has made an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section.

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse 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 the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, 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 (f) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable within two Business Days of demand or, if no demand has been made, within two Business Days of the date on which the Borrower reimburses the applicable LC Disbursement in full. If any Revolving Lender shall not have made its Applicable Percentage of such LC Disbursement available to the Administrative Agent as provided in clause (f) above, such Revolving Lender shall agree to pay interest on such amount, for each day from and including the date such amount is required to be paid at a rate determined by the Administrative Agent in accordance with banking industry rules or practices on interbank compensation.

(j) Cash Collateralization. If any Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks and the Revolving Lenders, an amount of cash in dollars equal to the Dollar Equivalent of the portions of the LC Exposure attributable to Letters of Credit, as of such date plus any accrued and unpaid interest thereon; 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 the Borrower described in clause (h) or (i) of Section 7.01. The Borrower also shall deposit Cash Collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Administrative Agent, any Issuing Bank, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. 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 Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement in accordance with the terms of the Loan Documents. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of Cash Collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as

provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Termination of an Issuing Bank.

(i) The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (x) such Issuing Bank's acknowledging receipt of such notice and (y) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(a). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon 30 days' prior written notice to the Administrative Agent, the Borrower and the Lenders. In the event of any such resignation as an Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder. Notwithstanding the effectiveness of any such resignation, any former Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit. Upon the appointment of a successor Issuing Bank, (x) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank as the case may be, and (y) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding on behalf such resigning Issuing Bank at the time of such succession or make other arrangements satisfactory to the applicable Issuing Bank to effectively assume the obligations of such Issuing Bank with respect to such Letters of Credit.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be reasonably

requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five (5) Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(n) **Applicability of ISP and UCP.** Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and no Issuing Bank's rights and remedies against the Borrower shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(o) **Letters of Credit Issued for Subsidiaries.** Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

#### SECTION 2.06 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 in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most-recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in [Section 2.05\(f\)](#) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to [Section 2.05\(f\)](#) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a 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 on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower 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 the Borrower, the interest rate applicable to such Borrowing in accordance with [Section 2.13](#). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to [Section 9.03\(d\)](#) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under [Section 9.03\(d\)](#) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under [Section 9.03\(d\)](#).

#### SECTION 2.07 Interest Elections.

(a) Each Revolving Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by [Section 2.03](#) and, in the case of a **EurocurrencyTerm SOFR** Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by [Section 2.03](#). Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a **EurocurrencyTerm SOFR** Borrowing, may elect Interest Periods therefor, all as provided in this Section. The 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 holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone (or, at the option of Borrower, in writing) by the time that a Borrowing Request would be required under [Section 2.03](#) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request may be given by (1) telephone or (2) an Interest Election Request.

(c) Each such request shall be irrevocable and each telephonic request shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(d) Each telephonic request and written Interest Election Request shall specify the following information in compliance with [Section 2.03](#):

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a [Eurocurrency Term SOFR](#) Borrowing; and

(iv) if the resulting Borrowing is to be a [Eurocurrency Term SOFR](#) Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a [Eurocurrency Term SOFR](#) Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(e) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(f) If the Borrower fails to deliver a timely Interest Election Request with respect to a [Eurocurrency Term SOFR](#) Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

[\(g\) Notwithstanding any other provision of this Agreement, from and after the Second Amendment Effective Date, any outstanding Borrowing that the Borrower requests to continue as, or convert into, a Eurocurrency Loan shall instead be converted to a Term SOFR Loan with the Interest Period specified in the applicable Interest Election Request \(or, if no Interest Period is specified in such Interest Election Request, an Interest Period of one month\) at the end of the then-current Interest Period applicable thereto.](#)

#### SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate at 11:59 p.m., New York City time, on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with [Section 2.11](#), the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments. The Borrower may terminate the Commitments of any Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some

other identifiable event or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

#### SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower 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.

(c) 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 applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns and in a form provided by the Administrative Agent and approved by the

Borrower.

SECTION 2.10 [Reserved].

SECTION 2.11 Prepayment of Loans.

- (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class in whole or in part, without premium or penalty.
- (b) In the event and on each occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Loan Borrowings (or, if no such Borrowings are outstanding, deposit Cash Collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount necessary to eliminate such excess.
- (c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings of any Class to be prepaid and shall specify such selection in the notice of such prepayment pursuant to Section 2.11(d). In the absence of a designation by the Borrower as of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion ~~with a view, but no obligation, to minimize breakage costs owing under Section 2.16.~~
- (d) The Borrower shall notify the Administrative Agent of any prepayment hereunder by telephone or delivering a Notice of Loan Prepayment; provided that, unless otherwise agreed by the Administrative Agent, such notice must be received (i) in the case of prepayment of a Eurodollar Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment; provided, further, that each telephonic notice shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Notice of Loan Prepayment signed by a Responsible Officer of the Borrower. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory

prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Revolving Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

SECTION 2.12 Fees.

- (a) The Borrower agrees to pay to the Administrative Agent in dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the rate of 0.25% per annum on the actual daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Beginning with October 15, 2021, accrued commitment fees shall be payable in arrears on the 15th of January, April, July and October of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender. For the avoidance of doubt the foregoing commitment fee shall be calculated based on \$55,000,000 of total Revolving Commitments from the Effective Date to, but excluding, the First Amendment Effective Date.
- (b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate, in each case, used to determine the interest rate applicable to Eurocurrency Term SOFR Revolving Loans, on the daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure. In addition, the Borrower agrees to pay to the Administrative Agent for the account of each Issuing Bank, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank to the Borrower for the period from the date of issuance of such Letter of Credit through 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 0.125% per annum or such other percentage per annum to be agreed upon between the Borrower and such Issuing Bank of the daily outstanding amount of such Letter of Credit, as well as such Issuing Bank's standard 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 through and including the last day of March, June, September and December of each year shall be payable on the 15th of January, April, July and October of each year, commencing on October 15, 2021; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand until the expiration or cancellation of all outstanding Letters of Credit. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.
- (c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid hereunder shall not be refundable under any circumstances.
- (d) The Borrower agrees to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between the Borrower and the Administrative Agent.
- (e) The Borrower agrees to pay the Lenders, for their own account, the upfront fees in the amount and at the times separately agreed upon between the Borrower and the Lenders.

(f) Notwithstanding the foregoing, and subject to [Section 2.22](#), the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this [Section 2.12](#); provided that such amounts shall be

payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to [Section 2.22\(a\)\(iv\)](#).

#### 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 ~~Eurocurrency~~[Term SOFR](#) Borrowing shall bear interest at the Adjusted ~~LIBO~~[Term SOFR](#) Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate

(c) Notwithstanding the foregoing, if any interest on any Loan or any fee or other amount payable by the Borrower hereunder (other than principal) is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of [Section 7.01](#) and following the request of the Required Lenders such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this [Section 2.13\(c\)](#) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that no amounts shall accrue pursuant to this [Section 2.13\(c\)](#) 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 shall be a Defaulting Lender; provided, further, that such amounts shall be payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to [Section 2.22\(a\)\(iv\)](#).

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (c) 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 end of the Revolving Availability Period), 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 ~~Eurocurrency~~[Term SOFR](#) 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.

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Adjusted ~~LIBO~~[Term SOFR](#) Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to [Section 2.18](#), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

#### SECTION 2.14 Alternate Rate of Interest:

(a) Other than as set forth in clause (b) below, if, at least two Business Days prior to the commencement of any Interest Period for a ~~Eurocurrency~~[Term SOFR](#) Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) [prior to the commencement of any Interest Period for a Term SOFR Borrowing](#), that adequate and reasonable means do not exist for ascertaining the ~~LIBO~~[Rate](#)[Adjusted Term SOFR Rate or the Term SOFR Rate \(including because the Term SOFR Reference Rate is not available or published on a current basis\)](#), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that, the ~~LIBO~~[Adjusted Term SOFR](#) Rate for such Interest Period ~~or payment period, as applicable~~, will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period ~~or payment period, as applicable (in each case with respect to the applicable Loans impacted by this clause (b) or clause (a) above, "Impacted Loans")~~;

~~then~~ the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone ~~or~~, [teletype](#), facsimile [or electronic mail](#) as promptly as practicable thereafter and, until [\(x\)](#), the Administrative Agent notifies the

Borrower and the Lenders that the circumstances giving rise to such notice no longer exist ~~with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03~~, any Interest Election Request that requests the conversion of any ~~affected~~[Revolving](#) Borrowing to, or continuation of any ~~affected~~[Revolving](#) Borrowing as, a ~~Eurocurrency~~[Borrowing](#) shall be ineffective and (y) if any Borrowing Request requests a Eurocurrency Borrowing then such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrower may revoke any such Borrowing Request that is pending when such notice is received. [Term SOFR Borrowing and any Borrowing Request that requests a Term SOFR Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for an ABR Borrowing, provided that if the circumstances giving rise to such notice affect only one type of Borrowings, then all other types of Borrowings shall be permitted. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14\(a\) with respect to the Adjusted Term SOFR Rate applicable to such Term SOFR Loan, then until \(x\) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and \(y\) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute an ABR Loan.](#)

(b) Benchmark Replacement

(i) 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 any Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, the Administrative Agent and the Borrower will amend this Agreement to replace such Benchmark with such Benchmark Replacement for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, which amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period unless such amendment otherwise becomes effective prior to such date and shall continue to constitute ABR Loans until the effectiveness of such amendment, and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, the Administrative Agent and the Borrower will amend this Agreement to replace such Benchmark with such Benchmark Replacement for all purposes hereunder and under any Loan Document in respect of any Benchmark setting, which amendment shall become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date on which such amendment is provided to the Lenders without any 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. If the Benchmark Replacement is Daily Simple SOFR, all interest payments shall be payable on a monthly basis.

~~Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of this Section 2.14(a) and/or is advised by the Required Lenders of their determination in accordance with clause (ii) of this Section 2.14(a) and the Borrower shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend the definition of "LIBOR Rate," and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14; provided, further, that any amended definition of "LIBOR Rate" shall provide that in no event shall such amended LIBOR Rate be less than 0.50% for purposes of this Agreement;~~

~~(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower notifies the Administrative Agent that the Borrower has determined, that:~~

~~(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis, and such circumstances are unlikely to be temporary; or~~

~~(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans; provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent and the Borrower that will continue to provide LIBOR after such specific date (such specific date, the "Scheduled Unavailability Date"); or~~

~~(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR;~~

~~then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement in accordance with this Section 2.14 to replace LIBOR with one or more alternate benchmark rates, which may be one or more SOFR-Based Rates, giving due consideration to any evolving or then-existing convention for similar dollar-denominated syndicated credit facilities for such alternate benchmark rates (any such proposed rate, a "LIBOR Successor Rate") and, in each case, including any mathematical or other adjustments to any such benchmark or any method for calculating such adjustment, giving due consideration to any evolving or then-existing convention for similar dollar-denominated syndicated credit facilities for such benchmarks and with appropriate adjustments (x) to preserve the pricing in effect at the time of selection of such LIBOR Successor Rate and (y) for the duration and time for determination of the LIBOR Successor Rate in relation to any applicable Interest Period, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion (in consultation with the Borrower) and may be periodically updated (the "Adjustment," and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders in the case of an amendment to replace LIBOR with any alternate benchmark rate other than one or more SOFR-Based Rates, object to such amendment on the basis that such benchmark rate is not a prevailing or evolving reference rate for similar dollar-denominated syndicated credit facilities; provided that, for the avoidance of doubt, the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. No replacement of LIBOR with a LIBOR Successor Rate will occur prior to the date that is 90 days prior to the applicable Scheduled Unavailability Date. At the Borrower's request, the Administrative Agent and the Borrower shall use commercially reasonable efforts to satisfy any applicable guidance of the Internal Revenue Service in a manner that is not adverse to the Lenders that is intended to prevent any implementation of a LIBOR Successor Rate from resulting in a deemed exchange of any Loan under this Agreement for purposes of Treasury Regulations Section 1.1401-3.~~

~~If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make, continue or convert into Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) in the case of circumstances under clause (i) above existing with respect to LIBOR or the occurrence of the Scheduled Unavailability Date with respect to LIBOR or the LIBOR Screen Rate, the Adjusted LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any~~

pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods), or in the case of Eurocurrency Loans, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of "LIBOR Successor Rate" shall provide that in no event shall such LIBOR Successor Rate be less than 0.00% for purposes of this Agreement.

(ii) In connection with the use, administration, adoption or implementation of a LIBOR Successor Rate Benchmark Replacement, the Administrative Agent ~~and, in consultation with~~ the Borrower will have the right to make LIBOR Successor Rate 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 LIBOR Successor Rate Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Rate Benchmark Replacement Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (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 or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, 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 2.14.

(iv) 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 not or will not be representative, then the Administrative Agent, in consultation with the Borrower, may modify the definition of "Interest Period" (or any similar or analogous definition) 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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent, in consultation with the Borrower, may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of, Term SOFR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for ABR Loans or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

#### SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~; or

(ii) impose on any Lender or any Issuing Bank or the London applicable offshore interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Term SOFR Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender to any Taxes (other than Indemnified Taxes, Other Taxes or Excluded Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any Eurocurrency Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the actual cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue 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), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered,

provided that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender certifies that it is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's (or Lender's or Issuing Bank's Lending Office) 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 below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to liquidity or capital adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(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 Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the 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 ~~Break Funding Payments~~~~[Reserved]. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default); (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto; (c) the failure to borrow, convert, continue or prepay any Revolving Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c); then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount); compensate each Lender for the actual loss, cost and expense attributable to such event (which, for the avoidance of doubt, shall not include any margin or spread). For purposes of calculating amounts payable by the Borrower to the Lenders under this Section~~**

**~~2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate (determined without giving effect to any interest rate "floor") for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand.~~**

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#### SECTION 2.17 Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If any applicable withholding agent shall be required by applicable Requirements of Law to withhold or deduct any Taxes with respect to any such payments, then (i) the applicable withholding agent shall make such withholdings or deductions, (ii) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the applicable Lender (or, in the case of a payment received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions of Indemnified Taxes or Other Taxes been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) Without duplication of amounts compensated for by paragraph (a) or (b), the Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid or payable by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment (if the applicable Governmental Authority makes such receipts readily available to the Borrower), a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrower and the Administrative Agent at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse of time or change in circumstances renders such documentation obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, any Lender, at the time or times reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it

becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty as to which the United States is a party,

(B) two properly completed and duly signed original copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit P-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and that no payment under any Loan Document is effectively connected with such Lender's conduct of a trade or business in the United States (a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner, two properly completed and duly signed original copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9 (or any successor forms), a U.S. Tax Compliance Certificate substantially in the form of Exhibit P-2 or Exhibit P-3, or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership (and not a participating Lender and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit P-4 on behalf of such direct or indirect partner(s), or

(E) any Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or before the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two properly completed and duly signed original 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, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Notwithstanding any other provisions of this clause (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If the Borrower determines in good faith that a reasonable basis exists for claiming a refund of any Indemnified Taxes or Other Taxes for which indemnification has been provided under this [Section 2.17](#), the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in pursuing a claim for refund of such Taxes if so requested by the Borrower; provided that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this [Section 2.17](#), it shall promptly pay over such refund to the

Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this [Section 2.17](#) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, shall promptly repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this [Section 2.17\(f\)](#) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other Person.

(g) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to [Section 2.17\(e\)](#).

(h) The Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower, on or before the date on which it becomes a party to this Agreement, either (i) a properly completed and duly executed original copy of IRS Form W-9 certifying that it is not subject to U.S. federal backup withholding, or (ii) a properly completed and duly executed original copy of IRS Form W-8IMY evidencing the Administrative Agent's agreement to be treated as a United States person for U.S. federal withholding tax purposes and assuming primary responsibility for U.S. federal income tax withholding with respect to payments received by the Administrative Agent as an intermediary under any Loan Document. Notwithstanding anything to the contrary in this [Section 2.17\(h\)](#), the Administrative Agent shall not be required to deliver any documentation that the Administrative Agent is not legally eligible to deliver as a result of any Change in Law after the Effective Date.

(i) The agreements in this [Section 2.17](#) shall survive 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.

(j) For purposes of this [Section 2.17](#), the term "Lender" shall include any Issuing Bank.

#### SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or reimbursement of LC Disbursement or of amounts payable under [Section 2.15](#), ~~2.16~~ or [2.17](#), or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, free and clear of and without setoff, recoupment, defense 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 such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank shall be made 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 and payments pursuant to other Loan Documents shall be made to the Persons specified therein. 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. If any payment (other than payments on the ~~Eurocurrency Term SOFR~~ Loans) under

any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a ~~Eurocurrency Term SOFR~~ Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all reimbursements of any LC Disbursements shall be made in dollars, all payments of accrued interest payable on a Loan or LC Disbursement shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class or participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class or participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class or participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class or 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 be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant (including a Purchasing Borrower Party) or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff

and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower, as applicable, in the amount of such participation. For purposes of clause (c) of the definition of "Excluded Taxes," a Lender that acquires a participation pursuant to this [Section 2.18\(c\)](#) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) or Loan(s) (as applicable) to which such participation relates.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, 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 and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to [Section 2.05\(e\)](#), [Section 2.05\(f\)](#), [Section 2.06\(a\)](#), [Section 2.06\(b\)](#), [Section 2.06\(c\)](#), [Section 2.18\(d\)](#) or [Section 9.03\(d\)](#), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such

unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as Cash Collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

(f) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this [Article II](#), and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in [Article IV](#) are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

#### SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) Each Lender may make any Loans or each Issuing Bank may issue Letters of Credit to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Loans or Letters of Credit in accordance with the terms of this Agreement. If any Lender requests compensation under [Section 2.15](#), or if the Borrower is required to pay any additional amount to, or otherwise indemnify, any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 2.17](#) or any event that gives rise to the operation of [Section 2.23](#), 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 and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to [Section 2.15](#) or [Section 2.17](#) or mitigate the applicability of [Section 2.23](#), as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under [Section 2.15](#) or gives notice under [Section 2.23](#), (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to [Section 2.17](#), or (iii) any Lender becomes or is a Defaulting Lender, then Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in [Section 9.04](#)), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation), provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent and each Issuing Bank to the extent such consent would be required under [Section 9.04\(b\)](#) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in [Section 9.04\(b\)\(ii\)](#), and (D) in the case of any such assignment resulting from a claim for compensation under [Section 2.15](#), payment required to be made pursuant to [Section 2.17](#) or a notice given under [Section 2.23](#), such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

#### SECTION 2.20 Incremental Credit Extension.

(a) The Borrower or any Subsidiary Loan Party may at any time and from time to time after the Collateral Trigger Event Date, subject to the terms and conditions set forth herein, by notice to the Administrative Agent request (i) one or more increases in the amount of the Revolving Commitments of any Class (each such increase, an "[Incremental Revolving Commitment Increase](#)") or (ii) one or more additional Classes of Revolving Commitments (the "[Additional/Replacement Revolving Commitments](#)," and, together with the Incremental Revolving Commitment Increases, the "[Incremental Facilities](#)"; provided that, subject to [Section 1.08](#), after giving effect to the effectiveness of any Incremental Facility Amendment referred to below and at the time that any such Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment is made or effected, no Event of Default (or, in the case of the incurrence or provision of any Incremental Facility in connection

with an Acquisition Transaction or other Investment not prohibited by the terms of this Agreement, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01) shall have occurred and be continuing or would result therefrom. Notwithstanding anything to the contrary herein, the sum of (i) the aggregate principal amount of the Incremental Facilities, and (ii) the aggregate outstanding principal amount of Incremental Equivalent Debt shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Incremental Cap at such time (calculated in a manner consistent with the definition of "Incremental Cap").

(b) The Incremental Revolving Commitment Increase shall be treated the same as the Class of Revolving Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(c) The Additional/Replacement Revolving Commitments (i) shall rank equal in right of payment with the Revolving Loans, shall be secured only by a Lien on the Collateral securing the Secured Obligations and shall be guaranteed only by the Loan Parties, (ii) except with respect to Additional/Replacement Revolving Commitments incurred pursuant to the Maturity Carveout Amount, shall not mature earlier than the Revolving Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Maturity Date, (iii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, prepayment terms and premiums and commitment reduction and termination terms as determined by the borrower and the lenders providing such commitments, (iv) shall contain borrowing, repayment and termination of Commitment procedures as determined by the borrower and the lenders providing such commitments, (v) may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders providing such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Commitments or otherwise reasonably acceptable to the Administrative Agent, (vi) shall not be subject to any amortization and (vii) may otherwise have terms and conditions different from those of the Revolving Credit Facility (including currency denomination); provided that (x) except with respect to matters contemplated by clauses (i), (ii), (iii), (iv), (v) and (vi) above, any differences shall be reasonably satisfactory to the Administrative Agent (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) and (y) the documentation governing any Additional/Replacement Revolving Commitments may include a financial maintenance covenant or related equity cure so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or related equity cure for the benefit of each facility (provided, further, however, that, if the applicable new financial maintenance covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or such covenant is only applicable to, or for the benefit of, a revolving credit facility, such financial maintenance covenant shall be automatically included in this Agreement only for the benefit of each revolving credit facility hereunder).

(d) Each notice from Holdings or the Borrower pursuant to this Section 2.20 shall set forth the requested amount of the relevant Incremental Revolving Commitment Increases or Additional/Replacement Revolving Commitments.

(e) Commitments in respect of Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and any applicable Subsidiary Loan Party, each Lender agreeing to provide such Commitment (provided that no Lender shall be obligated to provide any loans or commitments under any Incremental Facility unless it so agrees), if any, each Additional Revolving Lender, if any, the Administrative Agent (such consent not to be unreasonably withheld or delayed) and, in the case of Incremental Revolving Commitment Increases, each Issuing Bank (in each case, such consent not to be unreasonably withheld or delayed). Loans under Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall be a "Loan" for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, appropriate or advisable, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the

provisions of this Section 2.20 (including, in connection with an Incremental Revolving Commitment Increase, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making of a Loan and the issuance, increase in the amount, or extension of a letter of credit thereunder) pursuant to such Incremental Facility Amendment may be subject to the satisfaction of such additional conditions as the parties thereto shall agree. Holdings, the Borrower and any Restricted Subsidiary may use the proceeds, if any, of the Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments for any purpose not prohibited by this Agreement.

(f) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

#### SECTION 2.21 Refinancing Amendments.

(a) At any time on or after the Collateral Trigger Event Date, the Borrower may obtain, from any Lender or any Additional Revolving Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which will be deemed to include any then outstanding Other Revolving Loans, Other Revolving Commitments, Incremental Revolving Loans and Additional/Replacement Revolving Commitments), in the form of Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that the Net Proceeds, if any, of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the reduction of Revolving Commitments being so refinanced; provided, further, that, without limitation, the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than \$5,000,000 and (y) an integral multiple of \$1,000,000 in excess thereof (in each case unless the Borrower and the Administrative Agent otherwise agree). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower,

pursuant to any Other Revolving Commitments established thereby, on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments. The Administrative Agent shall promptly notify each applicable Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Revolving Loans and/or Other Revolving Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this [Section 2.21](#). In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) Notwithstanding anything to the contrary, this [Section 2.21](#) shall supersede any provisions in [Section 2.18](#) or [Section 9.02](#) to the contrary.

#### SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in [Section 9.02](#).

(ii) Reallocation of Payments. Subject to the last sentence of [Section 2.11\(d\)](#), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account

of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Article VII](#) or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to [Section 9.08](#)), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to [Section 2.05\(j\)](#) or this [Section 2.22\(a\)\(ii\)](#). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to [Section 2.05\(j\)](#) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to [Section 2.12\(a\)](#) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in [Section 2.12\(b\)](#).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to [Section 2.05](#), the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to [Section 2.22\(a\)\(iv\)](#)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Holdings or the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Adjusted **LIBOR Term SOFR** Rate, or to determine or charge interest rates based upon the Adjusted **LIBOR Term SOFR** Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue **Eurocurrency Term SOFR** Loans or to convert ABR Loans to **Eurocurrency Term SOFR** Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three (3) Business

Days' notice from such Lender (with a copy to the Administrative Agent), in the case of **Eurocurrency Term SOFR** Loans, prepay or, if applicable in the case of **Eurocurrency Term SOFR** Loans, convert all **Eurocurrency Term SOFR** Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such **Eurocurrency Term SOFR** Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such **Eurocurrency Term SOFR** Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted **LIBOR Term SOFR** Rate, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted **LIBOR Term SOFR** 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 Adjusted **LIBOR Term SOFR** Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted **LIBOR Term SOFR** Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

#### SECTION 2.24 Loan Modification Offers.

(a) At any time after the Collateral Trigger Event Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings and the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new or the same "Class" of loans and/or commitments hereunder and in connection with a Permitted Amendment related to Revolving Loans and/or Revolving Commitments, to reallocate, if applicable, Revolving Exposure on a pro rata basis among the relevant Revolving Lenders.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

The Borrower (and with respect to Sections 3.01 through 3.03, Holdings) represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Holdings, the Borrower and each Restricted Subsidiary is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and, (c) is qualified to do business in, and is in good

standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to Holdings and the Borrower) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.02 Authorization; Enforceability.** This Agreement has been duly authorized, executed and delivered by Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

**SECTION 3.03 Governmental Approvals; No Conflicts.** The execution, delivery and performance by any Loan Party of this Agreement or any other Loan Document (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of any Loan Party, or (ii) any Requirements of Law applicable to any Loan Party, (c) will not violate or result in a default under any indenture or other agreement or instrument evidencing Material Indebtedness binding upon Holdings, the Borrower or any other Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

**SECTION 3.04 Financial Condition; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of the Borrower and its consolidated subsidiaries as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) Since the Effective Date, there has been no Material Adverse Effect.

**SECTION 3.05 Properties.** The Borrower and each Restricted Subsidiary has good and valid title to, or valid leasehold interests in, all its real and personal property material to its business, if any (excluding, for the avoidance of doubt, Intellectual Property, which is the subject of [Section 3.13](#)), (i) free and clear of all Liens except

for Liens permitted by [Section 6.02](#) and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**SECTION 3.06 Litigation and Environmental Matters.**

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, governmental license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any Environmental Liability or (iv) has, to the knowledge of the Borrower, any basis to reasonably expect that the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability. The representations and warranties contained in this Section 3.06(b) are the sole and exclusive representations and warranties of this Agreement with respect to environmental matters, including matters related to Environmental Law or Environmental Liability.

**SECTION 3.07 Compliance with Laws and Agreements.** The Borrower and each Restricted Subsidiary is in compliance with (a) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments evidencing Material Indebtedness binding upon it or its property, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.08 Investment Company Status.** None of the Borrower or any other Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended from time to time.

**SECTION 3.09 Taxes.** Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, provided that the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

**SECTION 3.10 ERISA.**

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA,

would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

SECTION 3.11 Disclosure. As of the Effective Date, none of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under

which they were made, not materially misleading, provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

SECTION 3.12 Subsidiaries. As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each Subsidiary in, each Subsidiary.

SECTION 3.13 Intellectual Property; Licenses, Etc. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, the Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, and without conflict with the Intellectual Property rights of any other Person. Neither the Borrower nor any Restricted Subsidiary, in the operation of their businesses as currently conducted, infringes upon any Intellectual Property rights held by any other Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by the Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency. On the Effective Date, immediately after the consummation of the Transactions to occur on the Effective Date, the Borrower and its Subsidiaries are, on a consolidated basis, Solvent.

SECTION 3.15 [Reserved].

SECTION 3.16 Federal Reserve Regulations. None of the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 Use of Proceeds. The Borrower will use the proceeds of Revolving Loans made on and after the Effective Date for working capital and general corporate purposes (including any purpose not prohibited by this Agreement).

SECTION 3.18 PATRIOT Act, OFAC and FCPA.

(a) The Borrower and the Restricted Subsidiaries will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) The Borrower and the Restricted Subsidiaries will not use the proceeds of the Loans or Letters of Credit directly, or, to the knowledge of the Borrower, indirectly, (i) in violation of the USA Patriot Act or (ii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, none of the Borrower or the Restricted Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Title III of the USA Patriot Act or the FCPA.

(d) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Borrower, the Restricted Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee or agent of any Loan Party or other Restricted Subsidiary, in each case, is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is the Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

## ARTICLE IV

### CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and each Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

- (i)(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or
- (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(ii)(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of each of (i) Latham & Watkins LLP, counsel for the Loan Parties and (ii) Gordon Rees Scully Mansukhani, LLP, special Alabama, Florida, Hawaii, North Carolina, South Carolina and Tennessee counsel to the Loan Parties. The Borrower hereby requests such counsel to deliver such opinion.

(iii)(c) The Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section.

(iv)(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(v)(e) The Administrative Agent shall have received, or substantially simultaneously with the initial Borrowing on the Effective Date shall receive, all fees and other amounts previously agreed in writing by JPMCB and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three (3) Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower), reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(vi)(f) The Administrative Agent shall have received a counterpart to the Guarantee Agreement signed on behalf of each Guarantor.

(vii)(g) There shall not have been a Material Adverse Effect which has occurred since December 31, 2020.

(viii)(h) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by Responsible Officer of the Borrower, confirming compliance with the conditions set forth in clause (g) of this Section 4.01 and Sections 4.02(a) and (b).

(ix)(i) JPMCB shall have received the Audited Financial Statements.

(x)(j) [Reserved].

(xi)(k) The Administrative Agent shall have received a certificate from a chief financial officer of the Borrower certifying that the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions are Solvent.

(xii)(l) The Administrative Agent and JPMCB shall have received all documentation at least three (3) Business Days prior to the Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agent or JPMCB have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

(xiii)(n) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to each Lender that so requests (which request is made through the Administrative Agent), a Beneficial Ownership Certification in relation to the Borrower; provided that the Administrative Agent has provided the Borrower a list of each such Lender and its electronic delivery requirements at least five (5) Business Days prior to the Effective Date (it being agreed that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause shall be deemed to be satisfied with respect to such Lender).

(xiv) Without limiting the generality of the provisions of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

**SECTION 4.02 Each Credit Event.** The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew, increase or extend any Letter of Credit, in each case other than in connection with any Incremental Facility, Loan Modification Offer or Permitted Amendment, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(xv)(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal, increase or extension of such Letter of Credit, as the case may be; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects (giving effect to any such qualifications) on the date of such credit extension or on such earlier date, as the case may be.

(xvi)(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal, increase or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(xvii) To the extent this Section 4.02 is applicable, each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section) and each issuance, amendment, renewal, increase or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent, on behalf of each Lender, the following:

(a) beginning with the fiscal year ending December 31, 2021 and thereafter, on or before the date that is (x) 150 days after the end of each such fiscal year of the Borrower that ends prior to the date of consummation of the SPAC Transactions or a Qualifying IPO or (y) 90 days after the end of each such fiscal year of the Borrower that ends on or after the date of consummation of the SPAC Transactions or a Qualifying IPO (in each case, on or before such later date on which such financial statements are permitted to be filed with the SEC), an audited consolidated balance sheet and audited consolidated statements of operations, cash flows and changes in members' or stockholders' equity of the Borrower as of the end of and for such year, and related notes thereto, setting forth, beginning with the fiscal year ending December 31, 2022, in each case in comparative form the figures for the previous fiscal year, all reported on by Grant Thornton, RSM Global, Deloitte & Touche LLP, PwC, KPMG or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, with respect to, or resulting from, (A) an upcoming maturity date of any Indebtedness, (B) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries, (C) any actual or potential inability to satisfy a financial maintenance covenant in any period, (D) a change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants and/or (E) an "emphasis of matter" paragraph)) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP;

(b) commencing with the financial statements for the fiscal quarter ending September 30, 2021, on or before the date that is (x) 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower which such fiscal quarter ends prior to the date of consummation of the SPAC Transactions or a Qualifying IPO or (y) 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower which such fiscal quarter ends on or after to the date of consummation of the SPAC Transactions or a Qualifying IPO (in each case, on or before such later date on which such financial statements are permitted to be filed with the SEC), an unaudited consolidated balance sheet and unaudited consolidated statements of operations and cash flows of the Borrower as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year and, commencing with the financial statements for the fiscal quarter ending September 30, 2022, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related consolidating financial information reflecting adjustments, if any, necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after the delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(e) [reserved];

(f) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent) for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, in lieu of the financial statements set forth in clauses (a) and (b) of this Section 5.01, of Holdings (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of Holdings (or any direct or indirect parent of Holdings); provided that to the extent such information relates to a parent of the Borrower, such information is accompanied by summary narrative information (which need not be audited) describing in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and

opinion of Grant Thornton, RSM Global, Deloitte & Touche LLP, PwC, KPMG or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than an exception or explanatory paragraph, but not a qualification, with respect to, or resulting from, (i) an upcoming maturity date of any Indebtedness, (ii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries, (iii) any actual or potential inability to satisfy a financial maintenance covenant in any period, (iv) a change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants and/or (v) an "emphasis of matter" paragraph).

Documents required to be delivered pursuant to Section 5.01(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Borrower posts such documents, or provides a link thereto on the Borrower's or one of its Affiliates' website on the Internet or at [www.sec.gov](http://www.sec.gov) or (B) on which such documents are posted on the Borrower's behalf on Syndtrak, IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease

delivering such documents is given by the Administrative Agent and (ii) the Borrower shall, upon the reasonable request of the Administrative Agent, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent, the Lead Arrangers and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will, upon the Administrative Agent's reasonable request, use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers, the Joint Bookrunners and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agent, the Lead Arrangers and the Joint Bookrunners shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Other than as set forth in the immediately preceding sentence, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC"; provided that any financial statements delivered pursuant to Section 5.01(a) or (b) will be deemed "PUBLIC."

**SECTION 5.02 Notices of Material Events.** As soon as reasonably practicable after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(xviii)(a) the occurrence of any Default;

(xix)(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of the Borrower, affecting Holdings, the Borrower or any Subsidiary or the receipt of a written notice of an Environmental Liability, in each case, that could reasonably be expected to result in a Material Adverse Effect; and

(xx)(c) the occurrence of an ERISA Event, in each case, that could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

#### **SECTION 5.03 Information Regarding Collateral.**

(a) From and after the Collateral Trigger Event Date, the Borrower will furnish to the Collateral Agent promptly (and in any event within 60 days or such longer period as reasonably agreed to by the Collateral Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization.

(b) Not later than five days after delivery of financial statements pursuant to Section 5.01(a) (commencing with the first such day following the Collateral Trigger Event Date), the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower setting forth the information required pursuant to Schedules I through IV of the Collateral Agreement or confirming that there has been no change in such information since the Collateral Trigger Event Date or the date of the most recent certificate delivered pursuant to this Section.

**SECTION 5.04 Existence; Conduct of Business.** The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, governmental licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, in each case (other than with respect to the preservation of the existence of the Borrower), except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

**SECTION 5.05 Payment of Taxes, Etc.** The Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except where (i) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) such Taxes are being contested in good faith by appropriate proceedings, provided that the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

**SECTION 5.06 Maintenance of Properties.** The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (ordinary wear and tear excepted), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**SECTION 5.07 Insurance.** The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which and the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Not later than 60 days after the Collateral Trigger Event Date (or such later date as the Collateral Agent may agree in its

reasonable discretion), each such policy of insurance maintained by a Loan Party shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable/mortgagee clause or endorsement that names Collateral Agent, on behalf of the Secured Parties, as the lender's loss payee/mortgagee thereunder.

**SECTION 5.08 Books and Records; Inspection and Audit Rights.** The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) shall be made of all material financial transactions and matters involving the assets and business of the Borrower or the Restricted Subsidiaries, as the case may be. The Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably

requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and only one such visitation and inspection shall be at the reasonable expense of the Borrower; provided, further, that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

**SECTION 5.09 Compliance with Laws.** The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law (including ERISA, Environmental Laws, USA Patriot Act, OFAC and FCPA) with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 5.10 Use of Proceeds and Letters of Credit.** The Borrower and its subsidiaries will use the proceeds of (i) Revolving Loans drawn after the Effective Date and Letters of Credit for working capital and general corporate purposes (including Permitted Acquisitions, Restricted Payments and any other purpose not prohibited by this Agreement) and (ii) any Credit Agreement Refinancing Indebtedness applied to the Loans in accordance with the terms of this Agreement.

**SECTION 5.11 Additional Subsidiaries.** If any additional Restricted Subsidiary is formed or acquired after the Effective Date (including, without limitation, upon the formation of any Restricted Subsidiary that is a Division Successor) or ceases to be an Excluded Subsidiary, the Borrower will, within 90 days after such newly formed or acquired Restricted Subsidiary is formed or acquired (unless such Restricted Subsidiary is an Excluded Subsidiary), notify the Collateral Agent thereof, and will and will cause such Restricted Subsidiary and the other Loan Parties to take all actions (if any) required to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Loan Party within 90 days after such notice (or such longer period as the Collateral Agent shall reasonably agree).

Notwithstanding anything to the contrary herein, from and after the Collateral Trigger Event Date (but subject to the time limitations set forth above in this Section 5.11), so long as any Notes Obligations are outstanding, the Borrower shall ensure that at all times each Subsidiary that is an issuer or a guarantor of the Convertible Notes is also a Loan Party.

**SECTION 5.12 Further Assurances.** The Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties. In the event that any asset is an Excluded Asset pursuant to clause (s) of the definition of such term or a Lien in an asset is released pursuant to Section 9.15 in connection with a seller financing arrangement, upon the termination of such seller financing arrangement or, if the restrictions that caused such asset to be an Excluded Asset or the Lien in such asset to be released is no longer in effect, such asset shall automatically constitute "Collateral" subject to the security interest under the Collateral Agreement and the Borrower shall promptly notify the Administrative Agent and take such actions as the Administrative Agent may reasonably request to cause such assets to be, or confirm that such asset is, subject to a Lien in favor of the Collateral Agent pursuant to the Collateral Agreement.

**SECTION 5.13** [Reserved].

**SECTION 5.14** [Reserved].

**SECTION 5.15 Designation of Subsidiaries.** The Borrower may at any time after the Effective Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation on a Pro Forma Basis as of the end of the most recent Test Period, no Event of Default under clauses (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any

Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower or the applicable Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary.

**SECTION 5.16 Change in Business.** The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.

**SECTION 5.17 Changes in Fiscal Periods.** The Borrower shall not make any change in its fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent

will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year (which adjustments may include, among other things, adjustments to financial reporting requirements to account for such changes, including without limitation, the impact on year over year comparison reporting and stub period reporting obligations).

**SECTION 5.18 Security.** On the Collateral Trigger Event Date the Borrower shall, and shall cause each other Loan Party to, (i) take all actions required to satisfy the Collateral and Guarantee Requirement with respect to such Loan Party, (ii) deliver to the Administrative Agent a completed Information Certificate (as defined in the Collateral Agreement) dated the Collateral Trigger Event Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby and the results of a search of the Uniform Commercial Code (or equivalent) filings, intellectual property lien searches, and tax and judgment lien searches made with respect to the Loan Parties in the jurisdictions contemplated by such Information Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by [Section 6.02](#) and (iii) to the extent any Convertible Notes are outstanding on the Collateral Trigger Event Date (on a pro forma basis after giving effect to consummation of the SPAC Transactions consummated on such date, if applicable), deliver to the Collateral Agent a First Lien Intercreditor Agreement duly executed and delivered by the Notes Collateral Agent and the Loan Parties. On the Collateral Trigger Event Date the Borrower shall deliver written notice of the occurrence thereof to the Administrative Agent together. For the avoidance of doubt, (x) all of the foregoing actions were taken on December 6, 2021 and (y) all Convertible Notes were converted, redeemed, repaid or otherwise satisfied and discharged, and all guarantees of the Convertible Notes and Liens securing the obligations in respect of the Convertible Notes were released and terminated, on such date.

**SECTION 5.19 Transactions with Affiliates.** The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(i) (A) transactions with Holdings, the Borrower or any Restricted Subsidiary and (B) transactions involving aggregate payments or consideration of less than the greater of \$6,500,000 and 1.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(iii) the Transactions and the payment of fees and expenses related to the Transactions;

(iv) issuances of Equity Interests of Holdings or the Borrower to the extent otherwise permitted by this Agreement;

(v) employment and severance arrangements (including salary or guaranteed payments and bonuses) between the Borrower and the Restricted Subsidiaries and their respective officers, managers, employees and other service providers in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to [Sections 6.04\(ii\)](#) and [6.04\(xvi\)](#));

(vi) payments by Holdings (and any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent

thereof), the Borrower and the Restricted Subsidiaries to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, to the extent payments are permitted by [Section 6.08](#);

(vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, managers, employees and other service providers of Holdings (or any direct or indirect parent company thereof), the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries;

(viii) transactions pursuant to any agreement or arrangement in effect as of the Effective Date and set forth on [Schedule 5.19](#), or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Effective Date as determined by the Borrower in good faith);

(ix) Restricted Payments permitted under [Section 6.08](#);

(x) customary payments by Holdings, the Borrower and any of the Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings) and any subsequent transaction or exit fee, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;

(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent thereof) to any Permitted Holder or to any former, current or future director, manager, officer, employee, consultant or other service provider (or any Affiliate of any of the foregoing) of Holdings, the Borrower, any of the Subsidiaries or any direct or indirect parent thereof;

(xii) the payment of consulting, advisory and other fees (including transaction fees), indemnities and expenses (plus any unpaid consulting, advisory and other fees (including transaction fees), indemnities and expenses thereunder accrued in any prior year);

(xiii) Affiliate repurchases of the Loans and/or Commitments to the extent permitted hereunder, and the holding of such Loans and the payments and other related transactions in respect thereof;

(xiv) transactions in connection with any Permitted Receivables Financing;

(xv) transactions with any Similar Business otherwise permitted under this Agreement, loans, advances and other transactions between or among Holdings, the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) after the initial formation of, and investment in, such joint venture in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary's ownership of Equity Interests in such joint venture or Subsidiary) to the extent permitted under Article VI;

(xvi) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable; and

(xvii) transactions undertaken pursuant to membership in a purchasing consortium.

## ARTICLE VI

### NEGATIVE COVENANTS

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

#### SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20, 2.21 or 2.24);

(ii) Indebtedness (A) outstanding on the Effective Date; provided that any such Indebtedness in excess of \$10,000,000 individually shall only be permitted if set forth on Schedule 6.01, and any Permitted Refinancing thereof, (B) that is intercompany Indebtedness among the Borrower and/or the Restricted Subsidiaries outstanding on the Effective Date and any Permitted Refinancing thereof and (C) in respect of the Note Obligations;

(iii) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guarantee Agreement and (C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower or of any Restricted Subsidiary owing to any Restricted Subsidiary, the Borrower or Holdings to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is 30 days after the Effective Date or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse Tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit H or (B) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations) of the Borrower or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, construction, repair, replacement or improvement; provided, further, that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this subclause (A) shall not exceed the greater of \$35,000,000 and 5.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding subclause (A);

(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreements entered into for speculative purposes);

(vii) (A) (1) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) after the Effective Date as a result of any acquisition, Permitted Acquisition or other Investment (and any guarantee of such Indebtedness by a Subsidiary of such Person), (2) Indebtedness of any Person that is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in any acquisition, Permitted Acquisition or other Investment and (3) any guarantee of Indebtedness described in the foregoing clauses (1) and (2) by any

Person that so becomes a Restricted Subsidiary, that is the survivor of a merger or consolidation with such Person or that is a Subsidiary of such Person; provided that such Indebtedness (or guarantee thereof) is not incurred in contemplation of such acquisition, Permitted Acquisition or other Investment and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);

(viii) Indebtedness in respect of Permitted Receivables Financings;

(ix) Indebtedness representing deferred compensation to employees and other service providers of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(x) Indebtedness consisting of unsecured promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by [Section 6.08\(a\)](#);

(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including "earn out" or similar obligations and mark to market adjustments with respect to the foregoing) incurred in connection with the Transactions or any acquisition, any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions or any acquisition, Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Holdings, the Borrower and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Holdings, the Borrower and their Restricted Subsidiaries);

(xiv) Indebtedness of the Borrower and the Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed (x) the greater of \$50,000,000 and 7.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis (this clause (x), the "[General Debt Basket](#)"), minus (y) the General Debt Basket Reallocated Amount (if any);

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xvi) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers' compensation claims;

(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers' acceptance facilities and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xviii) Indebtedness of the Borrower and the Restricted Subsidiaries consisting of guarantees of the obligations of any Person, including joint ventures, of which the Borrower or any Restricted Subsidiary owns any Equity Interest; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xviii) shall not exceed the greater of \$20,000,000 and 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xix) Indebtedness of the Borrower or any of the Restricted Subsidiaries incurred on or after the Collateral Trigger Event Date; provided that (x) after giving effect to the incurrence of such Indebtedness (and any acquisition, Permitted Acquisition or other permitted Investment consummated in connection therewith) on a Pro Forma Basis, the Total Leverage Ratio is equal to or less than 3.00 to 1.00 and the Borrower and its Restricted Subsidiaries on a consolidated basis have positive Consolidated EBITDA for the most recently ended Test Period, and (y) such Indebtedness complies with the Required Additional Debt Terms;

(xx) Indebtedness supported by a letter of credit issued pursuant to this Agreement or any other letter of credit, bank guarantee or similar instrument permitted by this [Section 6.01\(a\)](#), in a principal amount not to exceed the greater of \$20,000,000 and 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xxi) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof;

(xxii) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and, in each case, any Permitted Refinancing thereof;

(xxiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party incurred on or after the Collateral Trigger Event Date in lieu of Incremental Facilities (such Indebtedness incurred under this clause (xxiii), "[Incremental Equivalent Debt](#)") consisting of secured or unsecured loans, bonds, notes or debentures provided that (x) the aggregate principal amount of Incremental Equivalent Debt incurred pursuant to this clause (xxiii), together with the aggregate outstanding principal amount of Incremental Facilities at such time, shall not exceed the Incremental Cap at the time of incurrence of such Incremental Equivalent Debt and (y) such Indebtedness complies with the Required Additional Debt Terms (provided that, except as set forth in this subclause (y) or sub-clause (x) above, for the avoidance of doubt, the terms and conditions applicable to Incremental Facilities set forth in [Section 2.20](#) shall not apply with respect to Incremental Equivalent Debt) and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxiv) (A) Indebtedness in an aggregate principal amount, measured at the time of incurrence and after giving Pro Forma Effect thereto and the use of the proceeds thereof, not to exceed 200% of the aggregate amount of direct or indirect equity investments in cash or Permitted Investments in the form of common Equity Interests or Qualified Equity Interests (excluding, for the avoidance of doubt, any Cure Amounts) received by the Borrower, Holdings or any Parent Entity (to the extent contributed to the Borrower in the form of common Equity Interests or Qualified Equity Interests) after the Effective Date to the extent not included within the Available Equity Amount or applied to increase any other basket hereunder and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxv) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$20,000,000 and 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xxvi) (A) Indebtedness of the Borrower or any Restricted Subsidiary incurred on or after the Collateral Trigger Event Date to finance an acquisition, a Permitted Acquisition or other Investment (or assumed in connection therewith) provided that (x) such Indebtedness is not incurred in contemplation of such Person becoming a Restricted Subsidiary, such Indebtedness is non-recourse to (and is not assumed by any of) the Borrower, or any Restricted Subsidiary (other than any Subsidiary of such Person that is a Subsidiary on the date such Person becomes a Restricted Subsidiary after the Effective Date) and is either (1) unsecured or (2) secured only by the assets of such acquired Restricted Subsidiary or such acquired assets, and (y) such Indebtedness complies with the Required Additional Debt Terms and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxvii) Indebtedness in the form of Capital Lease Obligations arising out of any Sale Leaseback and any Permitted Refinancing thereof;

(xxviii) unsecured Indebtedness in the form of convertible notes in a principal amount not to exceed \$500,000,000 outstanding at any time; provided that such Indebtedness such Indebtedness complies with the Required Additional Debt Terms;

(xxix) (A) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate amount at the time of incurrence thereof and after giving Pro Forma Effect thereto not to exceed the Available RP Capacity Amount and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxx) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law; and

(xxxi) all premiums (if any), interest (including post-petition interest and interest paid in kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxx) above.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.

SECTION 6.02 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any Collateral securing Indebtedness, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) (A) Liens existing on the Collateral Trigger Event Date; provided that any Lien securing Indebtedness or other obligations in excess of \$10,000,000 individually shall only be permitted if set forth on Schedule 6.02 to be delivered on the Collateral Trigger Event Date, and any modifications, replacements, renewals or extensions thereof; provided that (x) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof, and (y) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01 and (B) Liens in respect of the Note Obligations; provided that such Liens shall not extend to any assets other than Collateral and from and after the Collateral Trigger Event Date the Liens in respect of the Notes Obligations shall be subject to a First Lien Intercreditor Agreement;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v) or (xxvii); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases, sublicenses or covenants not to sue granted to others (whether or not on an exclusive or non-exclusive basis) that are entered into in the ordinary course of business or that do not (A) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vi) 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;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a

matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition) or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness or other obligations of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case in the case of Indebtedness permitted under Section 6.01(a);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary), in each case after the Effective Date; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiii) Liens arising out of conditional sale, title retention, consignment, seller financing arrangements or similar arrangements for sale or purchase of assets by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business; provided that solely in the case of the seller financing arrangements, the amount of Indebtedness secured by any such Lien shall not exceed the purchase price paid or received (as applicable) by the Borrower or any of its Restricted Subsidiaries for the subject assets;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term "Permitted Investments";

(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on the Collateral (A) securing Permitted First Priority Refinancing Debt, (B) securing Permitted Second Priority Refinancing Debt, (C) securing Incremental Equivalent Debt and (D) securing Indebtedness permitted pursuant to Section 6.01(a)(xxvi); provided that (x) in the case of clause (B), except in the case of Indebtedness secured solely by assets of a Person that does not constitute a Loan Party, such Liens do not secure Consolidated First Lien Debt and (y) in the case of clauses (B), (C) and (D), if such Liens are consensual Liens that are secured by the Collateral, such Indebtedness shall be subject to a First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as applicable;

(xx) other Liens; provided that at the time of incurrence of the obligations secured thereby (after giving Pro Forma Effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed the greater of \$75,000,000 and 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xxi) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(xxiii) (A) 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 thereof and (B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiv) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business in accordance with applicable Requirements of Law;

(xxv) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xxvi) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business;

(xxvii) Liens on Escrowed Proceeds for the benefit of the related holders of Escrowed Obligations (or the underwriters, trustee, escrow agent or arrangers thereof) or on cash set aside at the time of the incurrence of any Escrowed Obligations to be used to pay accrued interest thereon and any redemption premiums and other amounts thereon;

(xxviii) (A) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings, the Borrower or any Restricted Subsidiary in joint ventures;

(xxix) Liens securing (A) Indebtedness permitted pursuant to Section 6.01(a)(vii), Section 6.01(a)(xxiv) or Section 6.01(a)(xxix) and (B) any Permitted Refinancing of any of the foregoing; provided that if such Liens are consensual Liens that are secured by the Collateral, such Indebtedness shall be subject to a First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as applicable;

(xxx) grants of software, technology and other Intellectual Property licenses; and

(xxxi) other Liens on assets securing Indebtedness; provided that, at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness then outstanding and secured thereby shall not exceed an amount such that the Total

Leverage Ratio does not exceed 3.00 to 1.00 and the Borrower and its Restricted Subsidiaries on a consolidated basis have positive Consolidated EBITDA for the most recently ended Test Period; provided that if such Liens are consensual Liens and such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to a First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as applicable.

Notwithstanding anything to the contrary in this Agreement, prior to the Collateral Trigger Event Date no Loan Party or any other Restricted Subsidiary shall create, incur, assume or permit to exist any Lien securing Indebtedness on any asset of the Loan Parties (other than Excluded Assets) which Lien was incurred pursuant to Section 6.02(xix), (xx), (xxix) (solely as it relates to Liens securing (A) Indebtedness permitted pursuant to Section 6.01(a)(xxiv) or Section 6.01(a)(xxix) and (B) any Permitted Refinancing thereof) or (xxxi).

**SECTION 6.03 Fundamental Changes.** The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve (including, in each case, pursuant to a Division), except that:

(i) any Restricted Subsidiary may merge, consolidate or amalgamate with (x) the Borrower; provided that the Borrower shall be the continuing or surviving Person or (y) any one or more other Restricted Subsidiaries; provided that when any Subsidiary Loan Party is merging, consolidating or amalgamating with another Restricted Subsidiary either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or (B) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;

(ii) any Restricted Subsidiary may liquidate or dissolve or change its legal form or undertake similar transactions if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(iv) the Borrower may merge, amalgamate or consolidate with any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such

merger, amalgamation or consolidation complies with this Agreement; provided, further, that (x) if such Person is not a Loan Party, no Event of Default exists after giving effect to such merger, amalgamation or consolidation and (y) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided, further, that the Borrower agrees to use commercially reasonable efforts to provide any documentation and other information about such Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act and the Beneficial Ownership Regulation;

(v) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12; and

(vi) any Restricted Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

**SECTION 6.04** Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(i) Permitted Investments at the time such Permitted Investment is made;

(ii) loans or advances to officers, directors and employees and other service providers of the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests), (iii) advances for legal expenses relating to claims for which the Borrower or any Restricted Subsidiary may provide legal support and/or indemnification under any governance document, and/or any applicable indemnification agreement entered into with an officer or director and (iv) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding in reliance on this clause (iii) shall not exceed the greater of \$6,500,000 and 1.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(iii) Investments by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary;

(iv) Investments consisting of prepayments to suppliers in the ordinary course of business;

(v) Investments consisting of extensions of trade credit in the ordinary course of business;

(vi) Investments (i) existing or contemplated on the Effective Date and set forth on Schedule 6.04(vi) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Effective Date by the Borrower or any Restricted Subsidiary in Holdings, the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(vi) or as otherwise permitted by this Section 6.04;

(vii) Investments in Swap Agreements permitted under Section 6.01;

(viii) promissory notes and other non-cash consideration received in connection with any Disposition permitted by Section 6.05;

(ix) Permitted Acquisitions;

(x) the Transactions;

(xi) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(xii) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(xiii) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) in accordance with Section 6.08(a);

(xiv) other Investments and other acquisitions (w) so long as, at the time any such Investment or other acquisition is made, the aggregate outstanding amount of all Investments made in reliance on this clause (xiv)(w) together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (xiv)(w) shall not exceed the greater of \$100,000,000 and 14.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis, (x) in an amount not to exceed the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, (y) in an amount not to exceed the Available Equity Amount that is Not Otherwise Applied as in effect

immediately prior to the time of making of such Investment and (z) in an amount not to exceed the Available RP Capacity Amount as in effect immediately prior to the time of making of such Investment;

(xv) [reserved];

(xvi) advances of payroll payments to employees and other service providers in the ordinary course of business;

(xvii) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Cure Amounts) of Holdings (or any direct or indirect parent thereof); provided that (x) such amounts used pursuant to this clause (xvii) shall not increase the Available Equity Amount or be applied to increase any other basket hereunder and (y) any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests of Holdings (or any direct or indirect parent thereof) shall otherwise be permitted pursuant to this Section 6.04;

(xviii) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(xix) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(xx) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments and prepayments, purchases and redemptions of Indebtedness permitted under Section 6.01, 6.02, 6.03, 6.05 and 6.08, respectively, in each case, other than by reference to this Section 6.04(xx);

(xxi) additional Investments; provided that either (A) the Liquidity is equal to or greater than \$250,000,000 or (B) the Total Leverage Ratio is less than or equal to 5.00 to 1.00, in either case after giving effect to such Investment on a Pro Forma Basis;

(xxii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiii) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(xxv) any Investment in a Similar Business; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (xxv) together

with the aggregate amount of all consideration paid in connection with all other Investments made in reliance on this clause (xxv), shall not exceed the greater of (A) \$72,000,000 and (B) 10.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xxvi) Investments in Unrestricted Subsidiaries and any Person of which the Borrower or any Restricted Subsidiary owns any Equity Interest; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (xxvi) together with the aggregate amount of all consideration paid in connection with all other Investments made in reliance on this clause (xxvi), shall not exceed the greater of (A) \$65,000,000 and (B) 9.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(xxvii) Investments in Subsidiaries in the form of receivables and related assets required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and cash equivalents to Subsidiaries to finance the purchase of such assets from Holdings, the Borrower or other Restricted Subsidiaries or to otherwise fund required reserves);

(xxviii) Investments by a captive insurance subsidiary in accordance with any investment policy or any insurance statutes or regulations applicable to it;

(xxix) Investments in connection with the Transactions;

(xxx) guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases), contracts or of other obligations of the Borrower or any Restricted Subsidiary that do not constitute Indebtedness, in each case entered into in the ordinary course of business; and

(xxxi) to the extent constituting an Investment, advances in respect of transfer pricing and cost-sharing arrangements (i.e., "cost-plus" arrangements) that are in the ordinary course of business.

**SECTION 6.05 Asset Sales.** The Borrower will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease, license or otherwise dispose of any asset (in one transaction or in a series of related transactions and whether effected pursuant to a Division or otherwise), including any Equity Interest owned by it, nor will the Borrower permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law and other than issuing Equity Interests to Holdings, the Borrower or a Restricted Subsidiary in compliance with Section 6.04(iii)) (each, a "Disposition"), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and the Restricted Subsidiaries (including allowing any Intellectual Property (and any related registration or application) that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);

(b) Dispositions of inventory and other assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such Disposition qualifies for non-recognition treatment under Section 1031 of the Code, or any comparable or successor provision for like-kind property (and any boot thereon) and for use in a Similar Business;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments and prepayments, purchases and redemptions of Indebtedness permitted by Section 6.08, and Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(e);

(f) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(g) Dispositions of Permitted Investments;

(h) Dispositions of (A) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) and (B) receivables and related assets pursuant to any Permitted Receivables Financing;

(i) leases, subleases, service agreements, covenants not to sue, licenses or sublicenses (including agreements involving the provision of software under an open source license, in copy or as a service, and related data and services), in each case that do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(k) other Dispositions; provided that (i) such Disposition is made for Fair Market Value and (ii) except in the case of a Permitted Asset Swap, with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of the greater of (x) \$10,000,000 and (y) 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis for any transaction or series of related transactions, the Borrower or a Restricted Subsidiary shall receive not less than (I) 75% of such consideration in the form of cash or Permitted Investments for all transactions permitted pursuant to this clause (k) since the Effective Date or (II) 50% of such consideration for any individual transaction or series of related transactions in the form of cash or Permitted Investments; provided, however, that for the purposes of this clause (ii), (A) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of the Borrower (or a Parent Entity) provided hereunder or in the footnotes thereto), or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Borrower (or a Parent Entity) or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower, of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition) pursuant to a written agreement which releases the Borrower or such Restricted Subsidiary from such liabilities, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash, (C) the amount of Indebtedness, other than liabilities that are by their terms subordinated to the Loan Document Obligations or any intercompany debt owed to the Borrower or any Restricted Subsidiary, that is of any Person that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any guarantee of payment of such Indebtedness in connection with such Disposition, (D) the amount of consideration consisting of Indebtedness of any Loan Party (other than Junior Financing) received after the Effective Date from Persons who are not the Borrower or any Restricted Subsidiary and (E) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary 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 (k) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of the greater of (x) \$20,000,000 and (y) 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(n) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(o) Dispositions by a captive insurance subsidiary of Investments;

(p) Dispositions of property for Fair Market Value not otherwise permitted under this Section 6.05 having an aggregate purchase price not to exceed the greater of (A) \$20,000,000 and (B) 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis;

(q) the sale or discount (with or without recourse) (including by way of assignment or participation) of other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing; and

(r) the unwinding of any Swap Obligations or Cash Management Obligations.

#### SECTION 6.06 [Reserved].

**SECTION 6.07 Negative Pledge.** The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to restrictions and conditions imposed by:

(xxi)(a) (i) Requirements of Law, (ii) any Loan Document, (iii) [reserved], (iv) any documentation governing Incremental Equivalent Debt, (v) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, (vi) any documentation governing Indebtedness incurred pursuant to Sections 6.01(a)(v), 6.01(a)(viii) or 6.01(a)(xxvii) and (vii) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (vi) above; provided that with respect to Indebtedness (A) referred to in clauses (iv) and (v) above, such restrictions shall be no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) referred to clause (v) above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(xxii)(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(xxiii)(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(xxiv)(d) customary provisions in leases, service agreements, licenses, sublicenses, covenants not to sue and other contracts restricting the assignment thereof;

(xxv)(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(xxvi)(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any other Restricted Subsidiary;

(xxvii)(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by a Restricted Subsidiary that is not a Loan Party to the extent such restrictions or

conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(xxviii)(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(xxix)(i) restrictions set forth on Schedule 6.07 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(xxx)(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.02 and applicable solely to such joint venture; and

(xxxi)(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

#### SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a wholly-owned Subsidiary of the Borrower, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) Restricted Payments to satisfy appraisal or other dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger, transfer of assets or acquisition that complies with [Section 6.03](#) or [Section 6.04](#);

(iii) the Borrower may declare and make dividend payments or other distributions payable solely in the Equity Interests of the Borrower;

(iv) [reserved];

(v) repurchases of Equity Interests in the Borrower (or Restricted Payments by the Borrower to allow repurchases of Equity Interests in Holdings or any direct or indirect parent of Holdings, including, for the avoidance of doubt, Vacasa, Inc.), or any Restricted Subsidiary deemed to occur upon exercise of equity options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such equity options or warrants or other incentive interests;

(vi) Restricted Payments to Holdings which Holdings may use to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests) (or to make Restricted Payments to allow any of Holdings' direct or indirect parent companies, including, for the avoidance of doubt, Vacasa, Inc. to so redeem, retire, acquire or repurchase their Equity Interests or other such interests) held by current or former officers, managers, consultants, directors and employees and other service providers (or their respective Affiliates, spouses, former spouses, other Permitted Transferees, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment or engagement of any such Person or otherwise in accordance with any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership or incentive plan, equity subscription plan, profits interest, employment termination agreement or any other employment or service agreements with any director, officer or consultant or partnership or equity holders' agreement; provided that, except with respect to non-discretionary repurchases, the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate

amount of loans and advances to Holdings (or any direct or indirect parent thereof) made pursuant to [Section 6.04\(xiii\)](#) in lieu thereof, shall not, in any fiscal year of the Borrower, exceed the sum of (a) \$15,000,000 (net of any proceeds from the reissuance or resale of such Equity Interests to another Person received by Holdings, the Borrower or any Restricted Subsidiary), (b) the amount equal to the cash proceeds of key man life insurance policies received by Holdings, the Borrower or the Restricted Subsidiaries after the Effective Date, and (c) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings (to the extent contributed to Holdings in the form of common Equity Interests or Qualified Equity Interests) and, to the extent contributed to Holdings, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Equity Interests are contributed to Holdings in the form of common Equity Interests or Qualified Equity Interests and are not Cure Amounts and have not otherwise been applied to the payment of Restricted Payments by virtue of the Available Equity Amount or are otherwise applied to increase any other basket hereunder; provided that any unused portion of the preceding basket calculated pursuant to clauses (a) and (b) above for any fiscal year may be carried forward to succeeding fiscal years; provided, further, that any Indebtedness incurred or Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this [Section 6.08\(a\)\(vi\)](#) shall reduce the amounts available pursuant to this [Section 6.08\(a\)\(vi\)](#);

(vii) the Borrower and the Restricted Subsidiaries may make Restricted Payments to Holdings and any Parent Entity;

(a) (A) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by directors or officers of Holdings (or any parent thereof) attributable to the ownership or operations of Holdings, the Borrower and the Restricted Subsidiaries, (3) fees and expenses (x) due and payable by any of Holdings, the Borrower and the Restricted Subsidiaries and (y) otherwise not prohibited to be paid by Holdings, the Borrower and the Restricted Subsidiaries under this Agreement and (4) payments that would otherwise be permitted to be paid directly by Holdings, the Borrower or the Restricted Subsidiaries pursuant to [Section 5.19\(iii\)](#) or (x);

(b) (B) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) franchise and similar Taxes, and other fees and expenses, required to maintain its organizational existence;

(c) (C) the proceeds of which shall be used by Holdings (or any other direct or indirect parent thereof) to make Restricted Payments of the type permitted by [Section 6.08\(a\)\(vi\)](#) or [Section 6.08\(a\)\(xi\)](#);

(d) (D) to finance any Investment permitted to be made pursuant to [Section 6.04](#) other than [Section 6.04\(xiii\)](#); provided that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) Holdings or any Parent Entity shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to [Section 6.04\(ii\)](#)) to be contributed to the Borrower or the Restricted Subsidiaries or (y) the Person formed or acquired to merge into or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted by [Section 6.03](#) in order to consummate such Investment, in each case in accordance with the requirements of [Sections 5.11](#) and [5.12](#);

(e) (E) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees and other service providers of Holdings or any direct or indirect parent company of Holdings to the extent such salaries,

bonuses and other benefits are attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries; and

(f) (F) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity offering, debt offering or other non-ordinary course transaction not prohibited by this Agreement (whether or not such offering or other transaction is successful);

(viii) Restricted Payments (including Restricted Payments to Holdings, the proceeds of which may be utilized by Holdings to make additional Restricted Payments or by Holdings to make any payments in respect of any Indebtedness of Holdings) (A) in an aggregate amount not to exceed, at the time of making any such Restricted Payment and when taken together with the aggregate amount of loans and advances to Holdings (or any direct or indirect parent thereof) made pursuant to Section 6.04(xiii) in lieu of Restricted Payments permitted by this clause (viii), the greater of \$25,000,000 and 4.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis, plus (B) the Available Amount that is Not Otherwise Applied (provided that, with respect to any Restricted Payment made in reliance on clause (b) of the definition of "Available Amount" pursuant to this clause (B), no Event of Default under Section 7.01(a), (b), (h) or (i) shall be continuing or would result therefrom) plus (C) the Available Equity Amount that is Not Otherwise Applied; provided that any Indebtedness incurred or Investments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.08(a)(viii) shall reduce the amounts available pursuant to this Section 6.08(a)(viii);

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) (a) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager, consultant or other service provider and any repurchases of Equity Interests in consideration of such payments including deemed repurchases, in each case, in connection with the exercise of equity options and the vesting of restricted equity and restricted equity units and (b) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, equity option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(xi) the Borrower or any Restricted Subsidiary may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any acquisition, any Permitted Acquisition or other similar Investment and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) Restricted Payments in an annual amount not to exceed the sum of (a) 6.0% of the net cash proceeds received by or contributed to the Borrower from the SPAC Transactions or a Qualifying IPO and any follow-on offerings plus (b) 7.0% of the market capitalization of Parent on the date of the declaration of a Restricted Payment in reliance on this clause (xii); provided that any Indebtedness incurred or Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.08(a)(xii) shall reduce the amounts available pursuant to this Section 6.08(a)(xii);

(xiii) payments made or expected to be made by Holdings, the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager, consultant or other service provider (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) additional Restricted Payments; provided that either (A) the Liquidity is equal to or greater than \$350,000,000 or (B) the Total Leverage Ratio is less than or equal to 4.00 to 1.00, in either case after giving effect to such Restricted Payment on a Pro Forma Basis;

(xv) [reserved];

(xvi) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Permitted Investments (except to the extent that such Permitted Investments constitute the proceeds of any sale of the assets or equity of any Unrestricted Subsidiary));

(xvii) [reserved]; and

(xviii) the Borrower may make Restricted Payments in cash to Holdings or any direct or indirect equity holder of Holdings in amounts, as reasonably determined by the Borrower in good faith, sufficient to permit Holdings (or any successor to Holdings) to make pro rata distributions to its equity holders (based on their percentage interests in Holdings) in amounts that will permit each such equity holder of Holdings to receive an amount equal to its Tax Distribution Amount (determined solely by reference to tax items of Holdings that are attributable to the Borrower and its Subsidiaries).

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, prepayment, defeasance, acquisition, cancellation or termination of any Junior Financing more than one year prior to the scheduled maturity date thereof (any such payment, a "Restricted Debt Payment"), except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Financing Indebtedness with proceeds of, or in exchange for, other Junior Financing Indebtedness permitted to be incurred under Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies;

(iv) Restricted Debt Payments in an aggregate amount not to exceed the sum of (A) an amount at the time of making any such Restricted Debt Payment and when taken together with the aggregate amount of loans and advances to Holdings (or any direct or indirect parent thereof) made pursuant to Section 6.04(xiii) in lieu of Restricted Debt Payments permitted by this clause (iv) and any other Restricted Debt Payments made utilizing this subclause (A), the greater of \$15,000,000 and 2.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period as of such time determined on a Pro Forma Basis plus (B) the Available Amount (provided that with respect to any Restricted Debt Payments made out of amounts under clause (b) of the definition of "Available Amount" pursuant to this clause (B), no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred or be continuing or would result therefrom) that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied plus (D) the Available RP Capacity Amount; and

(v) Restricted Debt Payments (including prior to their scheduled maturity); provided that after giving effect to such Restricted Debt Payment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.00 to 1.00.

(c) The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify any documentation governing any Junior Financing, if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders, other than in connection with (i) a Permitted Refinancing of any such Junior Financing or (ii) in a manner expressly permitted by, or that does not contravene, the applicable intercreditor or subordination terms or agreement(s) governing the relationship between the Lenders, on the one hand, and the lenders or purchasers of the applicable Junior Financing, on the other hand.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.08 will not prohibit the payment of any Restricted Payment or Restricted Debt Payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

#### SECTION 6.09 Financial Covenant.

(a) Commencing with the Test Period ending on the last day of the second full fiscal quarter ended after the First Amendment Effective Date, if on the last day of any Test Period the aggregate outstanding principal amount of Revolving Loans and Letters of Credit (but excluding (i) undrawn amounts under any Letters of Credit in an aggregate face amount of up to \$20,000,000 and (ii) Letters of Credit that have been Cash Collateralized) exceeds (or exceeded) 35.00% of the then outstanding Revolving Commitments in effect on such date (the "Testing Threshold"), the Borrower shall not permit as of the last day of any Test Period the consolidated revenue (calculated in accordance with GAAP, the "GAAP Revenue") of the Borrower and its Restricted Subsidiaries for the Test Period ended on such day to be less than 60.0% of the projected revenue set forth in Schedule 6.09 for such period. To the extent required to be tested with respect to any Test Period pursuant to the preceding sentence, compliance with this Section 6.09(a) shall be tested on the date that the Compliance Certificate for the applicable Test Period is required to be delivered pursuant to Section 5.01(d) and not prior to such date.

(xxxii)(b) Commencing with the Test Period ending on the last day of the second full fiscal quarter ended after the First Amendment Effective Date, the borrower shall not permit Liquidity to be less than \$15,000,000 as of the last day of any Test Period.

### ARTICLE VII

#### EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(xxxiii)(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(xxxiv)(b) any Loan Party shall fail to pay any interest on any Loan, any reimbursement obligation in respect of any LC Disbursement or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(xxxv)(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any of the Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(xxxvi)(d) Holdings, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.04 (with respect to the existence of Holdings or the Borrower), Section 5.18 or in Article VI; provided that subsequent delivery of a notice of Default shall cure such Event of Default for failure to provide notice, unless a Responsible Officer of the Borrower had actual knowledge that such Default or Event of Default had occurred and was continuing and reasonably should have known in the course of his or her duties that the failure to provide such notice would constitute an Event of Default; provided, further, that any Event of Default under Section 6.09 is subject to cure as provided in Section 7.02 and an Event of Default with respect to such Section shall not occur until the expiration of the 15th Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable;

(xxxvii)(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(xxxviii)(f) Holdings, the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period); provided, further, that this clause (f) shall not apply to any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in the case of (I) and (II), prior to the acceleration of Loans pursuant to this Section 7.01;

(xxxix)(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Article VII;

(xl)(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(xli)(i) Holdings, the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(xlii)(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of the greater of (a) \$30,000,000 and (b) 5.0% of Consolidated Total Assets for the most recently ended Test Period as of such time determined on a Pro Forma Basis (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against Holdings, the Borrower, any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(xliii)(k) (i) an ERISA Event occurs that has resulted or would reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan that has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect;

(xliv)(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under clause (x) only), any Lien purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements, (ii) as a result of acts or omissions of the Collateral Agent, the Administrative Agent or any Lender;

(xlv)(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(xlvi)(n) any Guarantees of the Loan Document Obligations by Holdings, the Borrower or any Subsidiary Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents); or

(xlvii)(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the applicable 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 Borrower accrued hereunder, shall become due and payable immediately and (iii) require backstop arrangements with respect to LC Exposure or the deposit of Cash Collateral in respect of LC Exposure as provided in Section 2.05(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Article, the 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 Borrower 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 Borrower; provided that, the Administrative Agent and the Required Lenders shall not exercise the remedies set forth in clauses (i) through (iii) above with respect to an Event of Default if the initial event, failure or transaction giving rise to such Event of Default has either been publicly announced or notified to the Administrative Agent and the Lenders in writing in any periodic or special report, including the Compliance Certificates, and two years shall have passed from the date of such announcement or notification without any acceleration or other enforcement action being taken by the Administrative Agent or the requisite Lenders hereunder with respect to such event, failure or transaction; provided, further, that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Event of Default or (ii) the Borrower or any Guarantor has actual knowledge of such Event of Default and has not notified the Administrative Agent thereof.

Notwithstanding anything in this Agreement to the contrary, each Lender and the Administrative Agent hereby acknowledge and agree that (x) a restatement of historical financial statements shall not result in a Default hereunder (whether pursuant to Section 7.01(c) as it relates to a representation made with respect to such financial statements (including any interim unaudited financial statements) or pursuant to Section 7.01(d) as it relates to delivery requirements for financial statements pursuant to Section 5.01) to the extent that such restatement does not reveal any material adverse difference in the financial condition, results of operations or cash flows of the Borrower and its Restricted Subsidiaries in the previously reported information from actual results reflected in such restatement for any relevant prior period and (y) no Event of Default or breach of any representation or warranty in Article III or any covenant in Article V or VI shall constitute a Default or Event of Default if such Event of Default or breach of such representation or warranty in Article III or such covenant in Article V or VI would not have occurred but for a fluctuation (or other adverse change) in currency exchange rates.

Notwithstanding anything to the contrary in this Agreement, with respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions with respect thereto shall mean that the Default

or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Default or Event of Default occurs that is subsequently cured (a "Cured Default"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. Notwithstanding anything to the contrary in this Section 7.01, an Event of Default (the "Initial Default") may not be cured pursuant to this Section 7.01:

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing;

(ii) in the case of an Event of Default under Section 7.01(m) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured;

(iii) in the case of an Event of Default under Section 7.01(e) arising due to the failure to perform or observe Section 5.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party; or

(iv) in the case of an Initial Default for which (i) the Borrower failed to give notice to the Administrative Agent and the Lenders of such Initial Default in accordance with Section 5.02(a) of this Agreement and (ii) the Borrower had actual knowledge of such failure to give such notice and reasonably should have known in the course of his or her duties that the failure to provide such notice would constitute an Event of Default.

Notwithstanding anything herein to the contrary, the cure provisions in the immediately preceding paragraph do not apply to any Event of Default arising from the failure to perform or observe Section 5.02(a) (which instead is governed by Section 7.01(d)).

**SECTION 7.02 Right to Cure.** Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower and its Restricted Subsidiaries fail to comply with the requirements of any Financial Performance Covenant as of the last day of any fiscal quarter of the Borrower, at any time after the beginning of such fiscal quarter until the expiration of the 15<sup>th</sup> Business Day following the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, Holdings or any Parent Entity shall have the right to issue Equity Interests for cash or otherwise receive cash contributions to the capital of Holdings or any Parent Entity as cash common equity or other Equity Interests in a form reasonably acceptable to the Administrative Agent (which Holdings or such Parent Entity shall contribute through its Subsidiaries of which the Borrower is a Subsidiary to the Borrower as cash common equity) (collectively, the "Cure Right"), and upon the receipt by the Borrower of the Net Proceeds of such issuance that are Not Otherwise Applied (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right the applicable Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(xlviii)(a) (x) the applicable GAAP Revenue shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant set forth in Section 6.09(a) and not for any other purpose under this Agreement, by an amount equal to the Cure Amount and/or (y) Available Cash of the Borrower and its Restricted Subsidiaries shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant set forth in Section 6.09(b) and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(xlix)(b) if, after giving effect to the foregoing pro forma adjustment, the Borrower and its Restricted Subsidiaries shall then be in compliance with the requirements of the applicable Financial Performance Covenant, the Borrower and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the applicable Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement; and

(l)(c) notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the applicable Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount, (iv) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of the Cure Amount for determining compliance with the applicable Financial Performance Covenant for the fiscal quarter for which such Cure Amount is deemed applied, except to the extent that such proceeds are actually applied to repay Indebtedness and (v) the Lenders shall not be required to make a Loan or issue, amend, renew or extend any Letter of Credit unless and until the Borrower has received the Cure Amount required to cause the Borrower and the Restricted Subsidiaries to be in compliance with the applicable Financial Performance Covenant. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining the Available Amount, the Available Equity Amount, any financial ratio-based conditions or tests, or any available basket under Article VI of this Agreement.

#### SECTION 7.03 Application of Proceeds.

(a) Subject to any applicable Intercreditor Agreement, upon the exercise of remedies provided for in Section 7.01 any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent as follows:

FIRST, to the payment of all costs, expenses and fees incurred by the Administrative Agent and the Collateral Agent in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Secured Obligations and to cash collateralize Letters of Credit (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution); and

THIRD, to the Loan Parties, their successors and assigns, or as a court of competent jurisdiction may otherwise direct.

(b) The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

(c) Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents.

### ARTICLE VIII

#### THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoint JPMCB to serve as Administrative Agent and Collateral Agent under the Loan Documents, and authorize the Administrative Agent and Collateral Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks, and none of Holdings, the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and 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 Holdings, the Borrower or any other Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

None of the Administrative Agent, the Joint Bookrunners or the Lead Arrangers, as applicable, shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent, the Joint Bookrunners and the Lead Arrangers, as applicable, (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, and (c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is

communicated to, obtained or in the possession of, the Administrative Agent, the Joint Bookrunners, the Lead Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein. None of the Administrative Agent, the Joint Bookrunners or the Lead Arrangers shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in [Section 9.02](#)) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Holdings, the Borrower, a Lender or an Issuing Bank. None of the Administrative Agent, the Joint Bookrunners or the Lead Arrangers shall 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 thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the value or the sufficiency of any Collateral or creation, perfection or priority of any Lien purported to be created by the Security Documents or (vi) the satisfaction of any condition set forth in [Article IV](#) or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from any confirmation of the Revolving Exposure or the component amounts thereof.

The Administrative Agent shall be entitled to rely, 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 (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person). The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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 of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their 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 Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign upon 30 days' notice to the Lenders, the Issuing Banks and the Borrower. If the Administrative Agent becomes a Defaulting Lender and is not performing its role hereunder as Administrative Agent, the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrower and the Required Lenders. Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under [Section 7.01\(a\), \(b\), \(h\) or \(i\)](#) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then 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, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent is replaced, the "[Resignation Effective Date](#)").

If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "[Removal Effective Date](#)"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, 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) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or through a temporary Administrative Agent to be agreed by the Borrower and the Required Lenders, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent (including a temporary Administrative Agent) hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and [Section 9.04](#) 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 actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent, the Lead Arrangers or the Joint Bookrunners has made any representation or warranty to it, and that no act by the Administrative Agent, the Lead Arrangers or the Joint Bookrunners hereafter taken, including any consent to, and acceptance of, any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, the Lead Arrangers or the Joint Bookrunners to any Lender or any Issuing Bank as to any matter, including whether the Administrative Agent, the Lead Arrangers

or the Joint Bookrunners have disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Administrative Agent, the Lead Arrangers and the Joint Bookrunners that it has, independently and without reliance upon the Administrative Agent, the Lead Arrangers, the Joint Bookrunners, any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Lead Arrangers, the Joint Bookrunners, any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, 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, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to the First Amendment, an Assignment and Assumption, Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement pursuant to which it shall become a Lender 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 Effective Date.

Each Lender 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 NYFRB 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 [Article VIII](#) shall be conclusive, absent manifest error.

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 NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The 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 Secured Obligations owed by the Borrower or any other Loan Party.

Each party's obligations, agreements and waivers under this [Article VIII](#) shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document. Notwithstanding anything to the contrary herein or in any other Loan Document, this [Article VIII](#) will not create any additional Secured Obligations or otherwise increase or alter such Secured Obligations.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent and/or the Collateral Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent or the Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) 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 public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent or the Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

Notwithstanding anything herein to the contrary, none of the Lead Arrangers or the Joint Bookrunners shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder,

including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, all Taxes and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the U.S. Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate documentation was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding tax ineffective), whether or not such Tax was correctly or legally imposed or asserted. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement, any other Loan Document or otherwise against any amount due to the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document. For the avoidance of doubt, the term "Lender" in this Article VIII shall include any Issuing Bank.

Each Lender party to this Agreement hereby appoints the Administrative Agent and Collateral Agent to act as its agent under and in connection with the relevant Security Documents.

All provisions of this Article VIII applicable to the Administrative Agent shall apply to the Collateral Agent and the Collateral Agent shall be entitled to all the benefits and indemnities applicable to the Administrative Agent under this Agreement.

## ARTICLE IX

### MISCELLANEOUS

**SECTION 9.01** Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, 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 fax, e-mail or other electronic transmission, as follows:

(a) If to any Loan Party, to:

c/o Vacasa Holdings LLC  
830 NW 13th Ave.  
Portland, OR 97209  
Attention: ~~Neema Hodjat~~ Rebecca Boyden  
Email: ~~neema.hodjat~~ rebecca.boyden@vacasa.com

With copies to:

Silver Lake Partners  
2775 Sand Hill Road  
Suite 100  
Menlo Park, CA 94025  
Attention: Mary Conrad  
Email: mary.conrad@silverlake.com

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, NY 10020  
Attention: Joshua A. Tinkelman  
Email: joshua.tinkelman@lw.com

(b) If to the Administrative Agent or Swingline Lender, to:

JPMorgan Chase Bank, N.A.  
~~Middle Market Servicing~~  
~~40 South~~ 131 S Dearborn ~~St~~, Floor ~~L204~~  
Chicago, IL, ~~60603-2300~~ 60603-5506  
Attention: ~~August Dunn~~ Loan and Agency Servicing

(ii) ~~Tel: 312-385-7048~~

~~Fax No: 312-385-7045~~

(iii) Emails: ~~August.dunn@chase~~ jpm.agency.cri@jpmorgan.com

(liii)

Agency Withholding Tax Inquiries:

~~jpm.agency.servicing1~~ Email: [agency.tax.reporting@jpmorgan.com](mailto:agency.tax.reporting@jpmorgan.com)

Agency Compliance/Financials/Intralinks:

Email: [covenant.compliance@jpmchase.com](mailto:covenant.compliance@jpmchase.com)

(c) ~~With copy~~ If to the Issuing Bank, to:

JPMorgan Chase Bank, N.A.

~~131 S Dearborn St, Floor 04~~

~~Chicago, IL, 60603-5506~~

~~Middle Market Technology and Disruptive Commerce Banking~~

~~237 Park Avenue, 6th Floor~~

~~New York, NY 10017~~

Attention: ~~Ted Karsos~~ [LC.Agency.Team@jpmchase.com](mailto:LC.Agency.Team@jpmchase.com)

~~Tel: 800-364-1969~~

~~Fax: 856-294-5267~~

Email: ~~ted.karsos@jpmorgan~~ [chicago.lc.agency.activity.team@jpmchase.com](mailto:chicago.lc.agency.activity.team@jpmchase.com)

With a copy to:

(c) ~~If to the Administrative Agent, solely with respect to Borrowing Requests, Interest Election Requests and Notices of Loan Prepayments, to:~~

JPMorgan Chase Bank, N.A.

~~Middle Market Servicing~~

~~10 South 131 S Dearborn St, Floor 1204~~

~~Chicago, IL, 60603-2300~~ [60603-5506](mailto:60603-5506)

~~Attention: Loan and Agency Servicing~~

~~Tel: 312-385-7048~~

~~Fax No: 312-385-7045~~

~~Emails: August.dunn@chase.com~~

~~jpm.agency.servicing1~~ Email: [jpm.agency.cri@jpmorgan.com](mailto:jpm.agency.cri@jpmorgan.com)

(iv)(d) If to any Issuing Bank, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent, Holdings, and the Borrower (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(iv)(e) If to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

The Borrower may change its address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders and the Issuing Banks hereunder may also be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses have resulted from the willful misconduct, bad faith or gross negligence of the Administrative Agent or any of its Related Parties, as applicable.

The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Borrowing Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

## SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, 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 Collateral Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents 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 Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, or any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle Holdings or the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, which shall be subject to [Section 1.14\(b\)](#), neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender (but not the Required Lenders) (it being understood that a waiver of any condition precedent set forth in [Section 4.02](#) or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan or LC Disbursement (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to [Section 2.13\(c\)](#),

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the applicable Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders),

(iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent only of the Required Lenders with respect to each Class directly and adversely affected thereby,

(v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) (but not the Required Lenders),

(vi) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender),

(vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender), except as expressly provided in the Loan Documents,

(viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby (but not the Required Lenders), or

(ix) change any of the provisions of Section 7.03, or Section 4.02 of the Collateral Agreement and/or the similar "waterfall" provisions in the other Security Documents referred to therein, without the written consent of each Lender directly and adversely affected thereby;

provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or the Issuing Bank without the prior written consent of the Administrative Agent, the Collateral Agent or the Issuing Bank, as the case may be, including, without limitation, any amendment of this Section, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and (C) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to (i) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (ii) add, increase, expand and/or extend call protection provisions and prepayment premiums and any "most favored nation" provisions benefiting any Class or Classes of Lenders hereunder and/or (iii) modify any other provision hereunder or under any other Loan Document in a manner, as determined by the Administrative Agent in its sole discretion, more favorable to the then-existing Lenders or Class or Classes of Lenders, in each case of this clause (C), in connection with the issuance or incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then-existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to

comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness, and (D) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time ("Required Class Lenders"). Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents 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, (b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and Holdings, the Borrower or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with Holdings and the Borrower hereby agreeing to, and to cause their subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and (c) upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant or other covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include any such covenant and any related equity cure provision on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section. Notwithstanding the foregoing, amendments to or waivers of guarantees, collateral security documents and related documents in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and the Borrower and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local

counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders (or all Lenders of a Class) or all directly and adversely affected Lenders (or all directly and adversely affected Lenders of a Class), if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all 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 a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent and each Issuing Bank to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts, payable to it hereunder from or on behalf of the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b). Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Revolving Commitments and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), Required Class Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (i) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) [Reserved].

(f) Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate and, from and after the Collateral Trigger Event Date, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement in a form substantially consistent with Exhibit E or Exhibit F hereto.

(g) [Reserved].

(h) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and the Collateral Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent) hereunder and under the other Loan Documents, (b) an Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii)

in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to [Section 2.18](#), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

#### SECTION 9.03 Expenses; Indemnity; Limitation of Liability.

(a) The Borrower shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Joint Bookrunners and their Affiliates (without duplication), including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and to the extent reasonably determined by the Administrative Agent to be necessary one local counsel in each applicable jurisdiction or otherwise retained with the Borrower's consent, in each case for the Administrative Agent, the Collateral Agent, the Lead Arrangers and the Joint Bookrunners, and to the extent retained with the Borrower's consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent, each Issuing Bank, the Lead Arrangers, the Joint Bookrunners or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, the Collateral Agent, the Issuing Banks, the Lead Arrangers, the Joint Bookrunners and the Lenders, in connection with the enforcement 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 or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per class of similarly situated affected parties.

(b) The Borrower shall indemnify each Agent, each Issuing Bank, each Lender, the Lead Arrangers and the Joint Bookrunners 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, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel per class of similarly situated affected Indemnitees) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by Holdings, the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any property currently or formerly owned or operated by Holdings, the Borrower or any Restricted Subsidiary, or any other Environmental Liability, related to Holdings, the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings, the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or (ii) any dispute between or among Indemnitees not arising from an act or omission by Holdings, the Borrower or any of the Restricted Subsidiaries except that each Agent shall be indemnified in its capacity as such to the extent that none of the exceptions set forth in clause (i) applies to such Person at such time. The indemnity and payment obligations of the Borrower under [Section 9.03\(a\) or \(b\)](#) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against any Agent, any Issuing Bank, any Lender and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than Liabilities resulting from the willful misconduct, bad faith or gross negligence of any Agent, any Issuing Bank, any Lender or any Lender-Related Person, and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this [Section 9.03\(c\)](#) shall relieve the Borrower or any other Loan Party of any obligation it may have to

indemnify an Indemnitee, as provided in [Section 9.03\(b\)](#), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, or any Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent or Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent or such Issuing Bank, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposure and unused Commitments at the time. The obligations of the Lenders under this paragraph (d) are subject to the last sentence of [Section 2.02\(a\)](#) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (d)).

(e) To the fullest extent permitted by applicable law, none of Holdings or the Borrower shall assert, and each hereby waives, any claim against any Indemnitee for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by

final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnatee or its Related Parties.

(f) All amounts due under this Section shall be payable not later than thirty (30) days after written demand therefor; provided, however, that any Indemnatee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnatee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

#### SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the 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 the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issued any Letter of Credit), 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 Agents, the Issuing Bank 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 its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Borrower (such consent (except with respect to assignments to competitors of Parent, the Borrower or any Subsidiary) not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment (1) by a Lender to any Lender or an Affiliate of any Lender, (2) by a Lender to an Approved Fund or (3) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, unless, in the case of this clause (3), such assignment is to a competitor of Parent, the Borrower or any Subsidiary, (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), and (C) solely in the case of assignments of Revolving Loans and Revolving Commitments to an Eligible Assignee, each Issuing Bank (in each case, such consent not to be unreasonably withheld or delayed) In connection with obtaining the Borrower's consent to assignments of Revolving Loans and Revolving Commitments in accordance with this Section, the Borrower shall be permitted to designate in writing to the Administrative Agent up to two additional individuals (which, for the avoidance of doubt, may include officers or employees of a Sponsor) who shall be copied on any such consent requests (or receive separate notice of such proposed assignments) from the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining

amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of a Revolving Loan or Revolving Commitment, \$5,000,000, unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of \$3,500, provided that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax documentation required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and (E) unless the Borrower otherwise consents, no assignment of all or any portion of the Revolving Commitment of a Lender that is also an Issuing Bank may be made unless (1) the assignee shall be or become an Issuing Bank and assume a ratable portion of the rights and obligations of such assignor in its capacity as Issuing Bank or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to make or issue Letters of Credit hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Section 2.05(b) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment; provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, ~~2.16~~, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of Holdings and the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, 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. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and, solely with respect to its Loans or Commitments, any Lender at any reasonable time and from time to time upon reasonable prior notice. The parties intend that any interest in or with respect to the Loans under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any regulations thereunder (and any successor provisions), including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax documentation required by [Section 2.17\(e\)](#) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee

referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption 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 (b).

(vi) Subject to [Section 9.20](#), the words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), 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.

(c) (i) Any Lender may, without the prior written consent of the Borrower (except with respect to participations to competitors of Parent, the Borrower or any Subsidiary, in which case the Borrower's consent shall not be unreasonably withheld or delayed), the Administrative Agent or any Issuing Bank, but in each case, with the prior written consent of the Borrower, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee (a "Participant")) in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment 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) Holdings, the Borrower, 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 a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to [Section 9.02\(b\)](#) that directly and adversely affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of [Sections 2.15](#), [2.16](#) and [2.17](#) to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that any tax documentation required by [Section 2.17\(e\)](#) shall be provided solely to the Lender that sold the participation) and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to [Section 2.18](#) as though it were an assignee under paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of [Section 9.08](#) as though it were a Lender, provided that such Participant agrees to be subject to [Section 2.18](#) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under [Section 2.15](#) or [Section 2.17](#) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under the Code or Treasury Regulations, including, without limitation, Section 5f.103-1(c) and Proposed Section 1.163-5 of the United States Treasury Regulations (and any amended or successor provisions). The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding 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, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section 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 a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations

in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV 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. The making of a Loan by an SPV 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 no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). 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 SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans 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, guarantee or credit or liquidity enhancement to such SPV. The Borrower agrees that each SPV shall be entitled to the benefits of Sections 2.15, ~~2.16~~ and 2.17 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that any tax documentation required by Section 2.17(e) shall be provided solely to the Granting Lender) and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to Section 2.18 as though it were an assignee under paragraph (b) of this Section; provided that an SPV shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Granting Lender would have been entitled to receive, unless the grant to such SPV is made with the Borrower's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(g) [Reserved].

(h) [Reserved].

(i) Upon any contribution of Loans to the Borrower or any Restricted Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

**SECTION 9.05 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 any 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 Loans and issuance, amendment, renewal,

increase, or extension 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, any Issuing Bank, or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding (without any drawing having been made thereunder that has not been rejected or honored) and all amounts drawn or paid thereunder having been reimbursed in full, and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, ~~2.16~~, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the occurrence of the Termination Date. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or Section 2.05(f).

**SECTION 9.06 Counterparts; Integration; Effectiveness.** 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 any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, 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 assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

**SECTION 9.07 Severability.** Any provision of this Agreement 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 hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**SECTION 9.08 Right of Setoff.** If an Event of Default under [Section 7.01\(a\), \(b\), \(h\) or \(i\)](#) shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of [Section 2.22](#) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender and applicable Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and each Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

**SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.**

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings, the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in [Section 9.01](#). Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**SECTION 9.10 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 9.11 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 9.12 Confidentiality.**

(a) Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their and their Affiliates' directors, officers, employees, members, partners, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this [Section 9.12](#) shall constitute a breach of this [Section 9.12](#) by the Administrative Agent, the Collateral Agent, the relevant Issuing Bank, or the relevant Lender, as applicable), (b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies; provided that, (i) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (ii) in the case of clause (y) only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Borrower or any of their Subsidiaries, (c) to any other party to this Agreement, (d) subject to an agreement containing confidentiality

undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents, (e) with the consent of the Borrower, in the case of Information provided by Holdings, the Borrower or any other Subsidiary, (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than Holdings or the Borrower or (g) to any ratings agency or the CUSIP Service Bureau on a confidential basis.

In addition, each of the Administrative Agent, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, "Information" means all information received from Holdings, the Borrower or any Subsidiary relating to Holdings, the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by Holdings or the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act, 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 or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act.

#### SECTION 9.14 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the

Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 Release of Liens and Guarantees. A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by (and, in the case of clauses (1), (2) and (3), in each case, to the extent constituting Excluded Assets, upon the request of the Borrower, the Equity Interests of) such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary), (2) upon the request of the Borrower, upon any Subsidiary Loan Party becoming an Excluded Subsidiary in connection with a transaction permitted by the Credit Agreement (including, a conversion of the Convertible Notes, resulting in the Note Obligations ceasing to be outstanding) or (3) upon the request of the Borrower, in connection with a transaction permitted under this Agreement, as a result of which such Subsidiary Loan Party ceases to be a wholly-owned Subsidiary or otherwise becomes an Excluded Subsidiary. Upon (i) any sale or other transfer by any Loan Party (other than to Holdings, the Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement or (ii) the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of any Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents or such Guarantee shall be automatically released and the Collateral Agent shall promptly file any financing statements as reasonably requested by the Borrower (subject to the Administrative Agent's receipt of an officer's certificate as described below) to document such release. Upon the consummation of any seller financing arrangement permitted under this Agreement pursuant to which a seller retains security interest in the assets acquired by any Loan Party as part of such seller financing arrangement that is permitted pursuant to Section 6.02(xiii), to the extent and for so long as the agreements governing such seller financing do not permit any other Liens on such assets, and such assets are not subject to a Lien securing the Convertible Notes, the Lien in such assets (that are subject to such Lien under such seller financing arrangement) granted to the Collateral Agent under the Security Documents shall be automatically released, and the Collateral Agent shall promptly file any financing statements as reasonably requested by the Borrower (subject to the Administrative Agent's receipt of an officer's certificate as described below) to document such release. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent and or the Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release, subject to receipt of a certificate of a Responsible Officer of the Borrower, if requested by the Administrative Agent or the Collateral Agent. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent or the Collateral Agent. The Administrative Agent and Collateral Agent will, and the Lenders irrevocably authorize the Administrative Agent and Collateral Agent to, release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv), (viii)(A) or (xxii) to the extent required by the terms of the obligations secured by such Liens pursuant to documents reasonably acceptable to the Administrative Agent and Collateral Agent).

SECTION 9.16 No Fiduciary Relationship. Holdings and the Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Borrower, the other Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Borrower acknowledges that each Agent, Lender and their respective Affiliates may have economic interests that conflict with those of Holdings, the Borrower, its Subsidiaries and Affiliates.

SECTION 9.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.18 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 the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(lvi)(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

(lvii)(b) the effects of any Bail-In Action on any such liability, including, if applicable:

- (1) (i) a reduction in full or in part or cancellation of any such liability;
- (2) (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
- (3) (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

#### SECTION 9.19 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, the Joint Bookrunners and the Lead Arrangers and their respective Affiliates, 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 for purposes of Title I of ERISA or Section 4975 of the Code) 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 prohibited 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 so as to exempt from prohibitions of Section 406 of ERISA and Section 4975 of the Code 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 (I) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (II) 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, the Joint Bookrunners and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent, the Joint Bookrunners, the Lead Arrangers or any of their respective Affiliates 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).

**SECTION 9.20 Electronic Execution of Assignments and Certain Other Documents(a)** . The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement, the other Loan Documents and any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) (collectively, each an “Ancillary Document”) shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), 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; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, and the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

**SECTION 9.21 Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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):

(lviii)(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.

(lix)(b) As used in this Section 9.21, the following terms have the following meanings:

(lx) “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.

(lxi) “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).

(lxii) “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.

(lxiii) “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]

## **Exhibit B**

## Form of Borrowing Request

[See attached.]

EXHIBIT Q

### [FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A.

[ ]

Att: [ ]

Facsimile: [ ]

Email: [ ]

, 2

Ladies and Gentlemen:

The undersigned refers to the Revolving Credit Agreement, dated as of October 7, 2021 (the "Credit Agreement"), among Vacasa Holdings LLC, a Delaware limited liability company ("Holdings"), V-Revolver Sub LLC, a Delaware limited liability company (the "Borrower"), the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., (the "Administrative Agent"), as the Administrative Agent and Collateral Agent, and the other parties from time to time party thereto.

Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it hereby requests a Borrowing under the Credit Agreement and, in connection therewith, sets forth below the terms on which such Borrowing is requested to be made:

(A) Date of Borrowing \_\_\_\_\_, 3

(B) Aggregate Principal \_\_\_\_\_ 4  
amount of Borrowing

(C) Class of Borrowing \_\_\_\_\_ 5

(D) Type of Borrowing \_\_\_\_\_ 6

(E) [Interest Period \_\_\_\_\_] 7

2 The notice must be received by the Administrative Agent (a) in the case of a Term Benchmark Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of any Term Benchmark Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing.

3 Such date to be a Business Day.

4 The aggregate principal amount of each Borrowing of Revolving Loans shall be in a multiple of \$100,000 and not less than \$500,000

5 Specify Revolving Loans, Incremental Revolving Commitment Increase, Incremental Revolving Loans (of the same Class) or Other Revolving Loans (of the same Class).

6 Specify ABR Borrowing or Term Benchmark Borrowing.

7 Applicable only to Term Benchmark Borrowings and subject to the definition of "Interest Period" and Section 2.13 of the Credit Agreement.

---

(F) Account Details \_\_\_\_\_<sup>8</sup>

The undersigned hereby certifies that (a) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of the Borrowing requested hereby; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects (after giving effect to any such qualification) on the date of the Borrowing requested hereby or on such earlier date, as the case may be and (b) at the time of and immediately after giving effect to the Borrowing requested hereby, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

[Signature page follows]

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<sup>8</sup> Specify the location and number of the Borrower's account to which funds are to be disbursed.

---

**V-REVOLVER SUB LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit C**

**Form of Interest Election Request**

[See attached.]

**EXHIBIT R**

**[FORM OF] INTEREST ELECTION REQUEST**

JPMorgan Chase Bank, N.A.

[ ]

Att: [ ]

Facsimile: [ ]

Email: [ ]

[ ] [Date]

Ladies and Gentlemen:

This Interest Election Request is delivered to you pursuant to Section 2.07 of the Revolving Credit Agreement, dated as of October 7, 2021, (the "Credit Agreement"), among Vacasa Holdings LLC, a Delaware limited liability company ("Holdings"), V-Revolver Sub LLC, a Delaware limited liability company (the "Borrower"), the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. (the "Administrative Agent"), as the Administrative Agent and Collateral Agent, and the other parties from time to time party thereto. Capitalized terms used herein but not defined shall have the meanings given to them in the Credit Agreement. The Borrower hereby requests that on [ ]<sup>9</sup> (the "Interest Election Date"),

1. \$[ ] of the presently outstanding principal amount of the Revolving Loans originally made on [ ],
2. all presently being maintained as [ABR Loans][Term Benchmark Loans],
3. be [converted into][continued as]
4. [Term Benchmark Loans having an Interest Period of [ ] days]<sup>10</sup> [one/ three/six/[twelve]<sup>11</sup> months]<sup>12</sup> [ABR Loans].

[Signature Page Follows]

The Borrower has caused this Interest Election Request to be executed and delivered by its duly authorized officer as of the date first written above.

**V-REVOLVER SUB LLC**

By:

Name:

Title:

- 9 Shall be a Business Day.
- 10 To be included only if agreed to by each Lender participating therein.
- 11 To be included only if agreed to by each Lender participating therein.
- 12 To be included if the resulting Borrowing is to be a Term Benchmark Borrowing.

**Exhibit D**

**Form of Notice of Loan Prepayment**

[See attached.]

**EXHIBIT S**

**[FORM OF] NOTICE OF LOAN PREPAYMENT**

[Date]

JPMorgan Chase Bank, N.A.

[ ]

Att: [ ]

Facsimile: [ ]

Email: [ ]

Ladies and Gentlemen:

This Notice of Prepayment is delivered to you pursuant to Section 2.11 of the Revolving Credit Agreement, dated as of October 7, 2021 (the "Credit Agreement"), among Vacasa Holdings LLC, a Delaware limited liability company ("Holdings"), V-Revolver Sub LLC, a Delaware limited liability company (the "Borrower"), the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., (the "Administrative Agent"), as the Administrative Agent and Collateral Agent, and the other parties from time to time party thereto.

The undersigned Borrower hereby notifies the Administrative Agent that the Borrower shall prepay Revolving Loans on , 20\_\_, in aggregate principal amount[s] of [ ] of Revolving Loans outstanding as [ABR Loans][Term Benchmark Loans].

[Signature page follows]

S-1

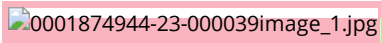
The undersigned Borrower has caused this Notice of Loan Prepayment to be executed and delivered by its duly authorized officers this \_\_\_ day of, 20\_\_\_.

**V-REVOLVER SUB LLC**

By:

Name:

Title:

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**Exhibit 10.8**

**VACASA, INC.**

**NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM**

**(as amended and restated on May 22, 2023)**

This Vacasa, Inc. (the “**Company**”) Non-Employee Director Compensation Program (this “**Program**”) was originally adopted by the Company’s Board of Directors (the “**Board**”) under the Company’s 2021 Incentive Award Plan (the “**Plan**”), effective upon the closing of the transactions contemplated by that certain Business Combination Agreement dated July 28, 2021, by and among TPG Pace Solutions Corp., the Company, Vacasa Holdings LLC, and certain other parties thereto, and was amended and restated on May 22, 2023 (the “**Restatement Date**”). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Plan.

**Cash Compensation**

Annual retainers will be paid in the following amounts to Non-Employee Directors:

**Board Service**

Non-Employee Director:	\$50,000
Non-Executive Chair:	\$40,000

**Committee Service**

	Chair	Non-Chair
Audit Committee Member	\$25,000	\$12,500
Compensation Committee Member	\$20,000	\$10,000
Nominating and Corporate Governance Committee Member	\$10,000	\$5,000

All annual retainers will be paid out in cash on a quarterly basis in arrears promptly following the end of the applicable calendar quarter, but in no event more than 30 days after the end of such quarter. If a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described above, for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

|US-DOCS\127788502.4||

## Election to Receive Restricted Stock Units ("RSUs") In Lieu of Annual Retainers

General:	<p>The Board or the Compensation Committee may, in its discretion, provide Non-Employee Directors with the opportunity to elect to convert all or a portion of their annual retainers into awards of RSUs ("<b>Retainer RSU Awards</b>") granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company, with each such Retainer RSU Award covering a number of shares of Common Stock calculated by dividing (i) the amount of the annual retainer that would have otherwise been paid to such Non-Employee Director on the applicable grant date by (ii) the average closing trading price of the Common Stock over the 90 consecutive trading days ending with the trading day immediately preceding the grant date (such election, a "<b>Retainer RSU Election</b>").</p> <p>Each Retainer RSU Award automatically will be granted on the fifth day of the month immediately following the end of the quarter for which the corresponding portion of the annual retainer was earned. Each Retainer RSU Award will be fully vested on the grant date.</p>
Election Method:	<p>Each Retainer RSU Election must be submitted to the Company in the form and manner specified by the Board or its Compensation Committee. An individual who fails to make a timely Retainer RSU Election shall not receive a Retainer RSU Award and instead shall receive the applicable annual retainer in cash. Retainer RSU Elections must comply with the following timing requirements:</p> <ul style="list-style-type: none"><li>□ <b>Initial Election.</b> Each individual who first becomes a Non-Employee Director may make a Retainer RSU Election with respect to annual retainer payments scheduled to be paid in the same calendar year as such individual first becomes a Non-Employee Director (the "<b>Initial Retainer RSU Election</b>"). The Initial Retainer RSU Election must be submitted to the Company on or before the date that the individual first becomes a Non-Employee Director (the "<b>Initial Election Deadline</b>"), and the Initial Retainer RSU Election shall become final and irrevocable as of the Initial Election Deadline.</li><li>□ <b>Annual Election.</b> No later than December 31 of each calendar year, or such earlier deadline as may be established by the Board or the Compensation Committee, in its discretion (the "<b>Annual Election Deadline</b>"), each individual who is a Non-Employee Director as of immediately before the Annual Election Deadline may make a Retainer RSU Election with respect to the annual retainer relating to services to be performed in the following calendar year (the "<b>Annual Retainer RSU Election</b>"). The Annual Retainer RSU Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline.</li></ul>

US-DOCS\127788502.4 |

## Equity Compensation

Initial RSU Award:	<p>Each Non-Employee Director who is initially elected or appointed to serve on the Board after the Restatement Date shall be granted an award of RSUs under the Plan or any other applicable Company equity incentive plan then-maintained by the Company covering that number of shares of Common Stock calculated by dividing (i) \$320,000 by (ii) the average closing trading price of the Common Stock over the 90 consecutive trading days ending with the trading day immediately preceding the grant date (the <b>"Initial RSU Award"</b>).</p> <p>The Initial RSU Award will be automatically granted on the date on which such Non-Employee Director commences service on the Board, and will vest as to one-third of the shares subject thereto on each anniversary of the applicable grant date such that the shares subject to the Initial RSU Award are fully vested on the third anniversary of the grant date, subject to the Non-Employee Director continuing in service on the Board through each such vesting date.</p>
Annual RSU Award:	<p>Each Non-Employee Director who will continue to serve as a Non-Employee Director immediately following an annual meeting of the Company's stockholders (an <b>"Annual Meeting"</b>) shall be granted on the date of such Annual Meeting an award of RSUs under the Plan or any other applicable Company equity incentive plan then-maintained by the Company covering a number of shares of Common Stock calculated by dividing (i) \$200,000 by (ii) the average closing trading price of the Common Stock over the 90 consecutive trading days ending with the trading day immediately preceding the grant date (the <b>"Annual RSU Award"</b>); <i>provided</i>, that if a Non-Employee Director is otherwise eligible for an Annual RSU Award as of the date of an Annual Meeting but has been serving on the Board for less than four months as of the date of such Annual Meeting, then the number of shares of Common Stock subject to the Annual RSU Award shall be prorated by multiplying the number of shares that would otherwise be subject to the Annual RSU Award by a fraction, the numerator of which is the number of days from the date of the Non-Employee Director's appointment or election through the date of such Annual Meeting, and the denominator of which is 365.</p> <p>The Annual RSU Award will be automatically granted on the date of the applicable Annual Meeting, and will vest in full on the earlier of (i) the first anniversary of the grant date and (ii) immediately before the next Annual Meeting following the grant date, subject to the Non-Employee Director continuing in service on the Board through such vesting date.</p> <p>No portion of an award of RSUs which is unvested at the time of a Non-Employee Director's termination of service on the Board shall vest thereafter.</p>

US-DOCS\127788502.4 |

#### Election to Defer Issuances

General:	The Board or the Compensation Committee may, in its discretion, provide each Non-Employee Director with the opportunity to defer the issuance of the shares underlying RSUs granted under this Program, including Retainer RSU Awards and other RSUs granted hereunder, that would otherwise be issued to the Non-Employee Director in connection with the vesting or grant of the RSUs until the earliest of a fixed date properly elected by the Non-Employee Director, the Non-Employee Director's Termination of Service or a Change in Control. Any such deferral election (" <b>Deferral Election</b> ") shall be subject to such rules, conditions and procedures as shall be determined by the Board or the Compensation Committee, in its sole discretion, which rules, conditions and procedures shall at all times comply with the requirements of Section 409A of the Code, unless otherwise specifically determined by the Board or the Compensation Committee. If an individual elects to defer the delivery of the shares underlying RSUs granted under this Program, settlement of the deferred RSUs shall be made in accordance with the terms of the Deferral Election.
Election Method:	<p>Each Deferral Election must be submitted to the Company in the form and manner specified by the Board or its Compensation Committee. Deferral Elections must comply with the following timing requirements:</p> <ul style="list-style-type: none"> <li>□ <b>Initial Deferral Election.</b> Each individual who first becomes a Non-Employee Director may make a Deferral Election with respect to the Non-Employee Director's RSUs to be granted in the same calendar year as such individual first becomes a Non-Employee Director (the "<b>Initial Deferral Election</b>"). The Initial Deferral Election must be submitted to the Company on or before the Initial Election Deadline, and the Initial Deferral Election shall become final and irrevocable as of the Initial Election Deadline.</li> <li>□ <b>Annual Deferral Election.</b> No later than the Annual Election Deadline, each individual who is a Non-Employee Director as of immediately before the Annual Election Deadline may make a Deferral Election with respect to the RSUs to be granted in the following calendar year (the "<b>Annual Deferral Election</b>"). The Annual Deferral Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become final and irrevocable for the subsequent calendar year as of the applicable Annual Election Deadline.</li> </ul>

### Change in Control

Upon a Change in Control of the Company, all outstanding equity awards granted under the Plan and any other equity incentive plan maintained by the Company that are held by a Non-Employee Director shall become fully vested and/or exercisable, irrespective of any other provisions of the Non-Employee Director's Award Agreement.

[US-DOCS\127788502.4]

### Reimbursements

The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

### Miscellaneous

The other provisions of the Plan shall apply to the RSUs granted automatically under this Program, except to the extent such other provisions are inconsistent with this Program. All applicable terms of the Plan apply to this Program as if fully set forth herein, and all grants of RSUs hereby are subject in all respects to the terms of the Plan. The grant of RSUs under this Program shall be made solely by and subject to the terms set forth in an Award Agreement in a form to be approved by the Board and duly executed by an executive officer of the Company.

\*\*\*\*\*

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Greyber, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended **March 31, 2023** ~~June 30, 2023~~ of Vacasa, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023 August 8, 2023

By:

/s/ Robert Greyber

Robert Greyber

Chief Executive Officer  
(principal executive officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jamie Cohen, Bruce Schuman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 June 30, 2023 of Vacasa, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023 August 8, 2023

By:

/s/ Jamie Cohen Bruce Schuman

Jamie Cohen Bruce Schuman

Chief Financial Officer  
(principal financial officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Vacasa, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2023 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 9, 2023 August 8, 2023

By:

/s/ Robert Greyber

Robert Greyber  
Chief Executive Officer  
(principal executive officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Vacasa, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2023 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 9, 2023 August 8, 2023

By:

/s/ Jamie Cohen Bruce Schuman

Jamie Cohen Bruce Schuman

Chief Financial Officer  
(principal financial officer)

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