FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

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FILER

SeaWorld Entertainment, Inc.

CIK:**1564902**| IRS No.: **271220297** | State of Incorp.:**DE** | Fiscal Year End: **1231**
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SIC: **7990** Miscellaneous amusement & recreation

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As filed with the Securities and Exchange Commission on April 11, 2013

Registration No. 333-185697

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

AMENDMENT NO. 5
TO
FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SeaWorld Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware	7990	27-1220297
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

9205 South Park Center Loop, Suite 400
Orlando, Florida 32819
(407) 226-5011
(Address, including zip code, and telephone number, including area code, of registrant' s principal executive offices)

G. Anthony (Tony) Taylor, Esq.
Chief Legal and Corporate Affairs Officer, General Counsel and Corporate Secretary
9205 South Park Center Loop, Suite 400
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(407) 226-5011
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price per Share(1)(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, par value $0.01 per share	23,000,000	$27.00	$621,000,000	$84,704.40

(1) Includes shares/offering price of shares of common stock that the underwriters have the option to purchase. See "Underwriting (Conflicts of Interest)."

(2) This amount represents the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the Registrant and the selling stockholders. These figures are estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor do we or the selling stockholders seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated April 11, 2013.

20,000,000 Shares

SeaWorld Entertainment, Inc.

Common Stock

This is an initial public offering of shares of common stock of SeaWorld Entertainment, Inc.

SeaWorld Entertainment, Inc. is offering 10,000,000 of the shares to be sold in the offering. The selling stockholders identified in this prospectus are offering an additional 10,000,000 shares. SeaWorld Entertainment, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $24.00 and $27.00. SeaWorld Entertainment, Inc. intends to list the common stock on The New York Stock Exchange (the "NYSE") under the symbol "SEAS." After the completion of this offering, affiliates of The Blackstone Group L.P. will continue to own a majority of the voting power of all outstanding shares of the common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE. See "Principal and Selling Stockholders."

See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to SeaWorld Entertainment, Inc.	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

To the extent that the underwriters sell more than 20,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 3,000,000 shares from the selling stockholders at the initial public offering price less the underwriting discounts and commissions.

The underwriters expect to deliver the shares against payment in New York, New York on , 2013.

Goldman, Sachs & Co. **J.P. Morgan**

Citigroup **BofA Merrill Lynch** **Barclays** **Wells Fargo Securities**

Blackstone Capital Markets

Lazard Capital Markets

Macquarie Capital

KeyBanc Capital Markets

Nomura

Drexel Hamilton

Ramirez & Co., Inc.

Prospectus dated , 2013.

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SEAWORLD ENTERTAINMENT

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Prospectus

Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer' s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Unless otherwise indicated or the context otherwise requires, financial data in this prospectus reflects the consolidated business and operations of SeaWorld Entertainment, Inc. and its consolidated subsidiaries.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

MARKET AND INDUSTRY DATA

Market data and industry statistics and forecasts used throughout this prospectus are based on the good faith estimates of management, which in turn are based upon management' s reviews of independent industry publications, reports by market research firms and other independent and publicly available sources. Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information and have not independently verified this information. Similarly, internal Company surveys, while believed by us to be reliable, have not been verified by any independent sources. Unless we indicate otherwise, market data and industry statistics used throughout this prospectus are for the year ended December 31, 2011.

In this prospectus (i) references to the "TEA/AECOM Report" refer to *Theme Index: The Global Attractions Attendance Report*, TEA/AECOM, 2011, (ii) references to the "Freedonia Report" refer to The Freedonia Group Inc.' s *Focus on Amusement Parks* report dated July 2011 and (iii) references to the "IBISWorld Report" refer to the *IBISWorld Industry Report 71311: Amusement Parks in the US* dated July 2012. Unless otherwise noted, attendance rankings included in this prospectus are based on the TEA/AECOM Report and theme park industry statistics are based on the Freedonia Report and/or the IBISWorld Report.

Although we are not aware of any misstatements regarding the industry data that we present in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk Factors," "Special Note Regarding Forward-Looking Statements" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus.

TRADEMARKS, SERVICE MARKS AND TRADENAMES

We own or have rights to use a number of registered and common law trademarks, service marks and trade names in connection with our business in the United States and in certain foreign jurisdictions, including SeaWorld Entertainment™, SeaWorld Parks & Entertainment™, SeaWorld®, Shamu®, Busch Gardens®, Aquatica™, Discovery Cove®, Sea Rescue™ and other names and marks that identify our theme parks, characters, rides, attractions and other businesses. In addition, we have certain rights to use Sesame Street® marks, characters and related indicia through certain license agreements with Sesame Workshop (f/k/a Children' s Television Workshop) ("Sesame Workshop").

Solely for convenience, the trademarks, service marks, and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners.

BASIS OF PRESENTATION

On December 1, 2009, investment funds affiliated with The Blackstone Group L.P. and certain co-investors, through SeaWorld Entertainment, Inc. and its wholly-owned subsidiary, SeaWorld Parks & Entertainment, Inc. ("SWPEI"), acquired 100% of the equity interests of Sea World LLC (f/k/a SeaWorld, Inc.) and SeaWorld Parks & Entertainment LLC (f/k/a Busch Entertainment Corporation) from certain subsidiaries of Anheuser-Busch Companies, Inc. We refer to this acquisition and related

financing transactions as the "2009 Transactions." As a result of the 2009 Transactions, Blackstone and the other co-investors currently own, through SW Cayman L.P., SW Cayman A L.P., SW Cayman B L.P., SW Cayman C L.P., SW Delaware D L.P., SW Cayman E L.P., SW Cayman F L.P., SW Cayman Co-Invest L.P., SW Cayman (GS) L.P. and SW Cayman (GSO) L.P. (collectively, the "Partnerships"), 100% of the common stock of SeaWorld Entertainment, Inc., the issuer in this offering. The Partnerships are the selling stockholders in this offering. For a more complete description of the Partnerships, see "Principal and Selling Stockholders" and "Certain Relationships and Related Party Transactions–Limited Partnership Agreements and Equityholders Agreement."

As used in this prospectus, unless otherwise noted or the context otherwise requires, (i) references to the "Company," "we," "our" or "us" refer to SeaWorld Entertainment, Inc. and its consolidated subsidiaries, (ii) references to the "Issuer" refer to SeaWorld Entertainment, Inc. exclusive of its subsidiaries, (iii) references to "Blackstone" or the "Sponsor" refer to certain investment funds affiliated with The Blackstone Group L.P., (iv) references to the "Investor Group" refer, collectively, to Blackstone and other co-investors in the Partnerships, (v) references to the "2009 Advisory Agreement" refer to the Amended and Restated 2009 Advisory Agreement among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisitions Co., Inc.), Sea World Parks & Entertainment LLC, Sea World LLC and affiliates of Blackstone, (vi) references to "ABI" refer to Anheuser-Busch, Incorporated, (vii) references to "guests" refer to our theme park visitors, (viii) references to "customers" refer to any consumer of our products and services, including guests of our theme parks and (ix) references to the "underwriters" are to the firms listed on the cover page of this prospectus.

All references herein to a fiscal year refer to the 12 months ended December 31 of such year, and references to the first, second, third and fourth fiscal quarters refer to the three months ended March 31, June 30, September 30 and December 31, respectively.

Information presented as of and for the fiscal years ended December 31, 2012, 2011 and 2010 is derived from our audited consolidated financial statements for those periods included elsewhere in this prospectus. Information presented for the one month period ended December 31, 2009 is derived from our audited consolidated statements of operations and comprehensive income (loss), stockholders' equity and cash flows for the one month period ended December 31, 2009 not included in this prospectus. The results for the one month period ended December 31, 2009 include the results of operations of the Company from December 1, 2009 to December 31, 2009, which is the period in which we first became an independent, stand-alone entity following the 2009 Transactions.

The historical consolidated financial statements and financial data included in this prospectus are those of SeaWorld Entertainment, Inc. and its consolidated subsidiaries. The historical consolidated financial information and financial data for the periods prior to the 2009 Transactions (the "Predecessor Financial Information") is not presented in this prospectus because it is not comparable and therefore not meaningful to a prospective investor. The Predecessor Financial Information does not fully reflect our operations on a stand-alone basis and we believe would not materially contribute to an investor's understanding of our historical financial performance. The Predecessor Financial Information prepared on a basis comparable with our consolidated financial statements included in this prospectus is not available and cannot be provided without unreasonable effort and expense. We believe that the omission of the Predecessor Financial Information will not have a material impact on an investor's understanding of our financial results and condition and related trends.

PROSPECTUS SUMMARY

This summary highlights certain significant aspects of our business and this offering. This is a summary of information contained elsewhere in this prospectus, is not complete and does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, including the information presented under the section entitled "Risk Factors" and the consolidated financial statements and the notes thereto, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from future results contemplated in the forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." When making an investment decision, you should also read the discussion under "Basis of Presentation" above for the definition of certain terms used in this prospectus and a description of certain transactions and other matters described in this prospectus.

Company Overview

We are a leading theme park and entertainment company delivering personal, interactive and educational experiences that blend imagination with nature and enable our customers to celebrate, connect with and care for the natural world we share. We own or license a portfolio of globally recognized brands including SeaWorld, Shamu and Busch Gardens. Over our more than 50 year history, we have built a diversified portfolio of 11 destination and regional theme parks that are grouped in key markets across the United States, many of which showcase our one-of-a-kind collection of approximately 67,000 marine and terrestrial animals. Our theme parks feature a diverse array of rides, shows and other attractions with broad demographic appeal which deliver memorable experiences and a strong value proposition for our guests. In addition to our theme parks, we have recently begun to leverage our brands into media, entertainment and consumer products.

During the year ended December 31, 2012, we hosted more than 24 million guests in our theme parks, including approximately 3.5 million international guests from over 55 countries and six continents. In the year ended December 31, 2012, we had total revenues of $1,423.8 million and net income of $77.4 million. Our increasing revenue and growing profit margins, combined with our disciplined approach to capital expenditures and working capital management, enable us to generate strong and recurring cash flow.

Our portfolio of branded theme parks includes the following names:

- ***SeaWorld.*** SeaWorld is widely recognized as the leading marine-life theme park brand in the world. Our SeaWorld theme parks, located in Orlando, San Antonio and San Diego, each rank among the most highly attended theme parks in the industry and offer up-close interactive experiences and a variety of live performances, including shows featuring Shamu in specially designed amphitheaters. We offer our guests numerous animal encounters, including the opportunity to work with trainers and feed marine animals, as well as themed thrill rides and theatrical shows that creatively incorporate our one-of-a-kind animal collection.
- ***Busch Gardens.*** Our Busch Gardens theme parks are family-oriented destinations designed to immerse guests in foreign geographic settings. They are renowned for their beauty and award-winning landscaping and gardens and allow our guests to discover the natural side of fun by offering a family experience featuring a variety of attractions and rollercoasters in a richly-themed environment. Busch Gardens Tampa presents our collection of exotic animals

from Africa, Asia and Australia. Busch Gardens Williamsburg, which has been named the Most Beautiful Park in the World by the National Amusement Park Historical Association for 22 consecutive years, showcases European-themed cultural and culinary experiences, including high-quality theatrical productions.

- ***Aquatica.*** Our Aquatica branded water parks are premium, family-oriented destinations that are based in a South Seas-themed tropical setting. Aquatica water parks build on the aquatic theme of our SeaWorld brand and feature high-energy rides, water attractions, white-sand beaches and an innovative and entertaining presentation of marine and terrestrial animals. We position our Aquatica water parks as companion water parks to our SeaWorld theme parks in Orlando and San Diego and we have an Aquatica water park situated within our SeaWorld San Antonio theme park.
- ***Discovery Cove.*** Discovery Cove is a reservations only, all-inclusive, marine-life day resort adjacent to SeaWorld Orlando. Discovery Cove offers guests personal, signature experiences, including the opportunity to swim and interact with dolphins, take an underwater walking reef tour and enjoy pristine white-sand beaches and landscaped private cabanas. Discovery Cove presently limits its attendance to approximately 1,300 guests per day and features premium culinary offerings in order to provide guests with a more relaxed, intimate and high-end luxury resort experience.
- ***Sesame Place.*** Sesame Place is the only U.S. theme park based entirely on the award-winning television show Sesame Street. Located between Philadelphia and New York City, Sesame Place is a destination where parents and children can share in the spirit of imagination and experience Sesame Street together through whirling rides, water slides, colorful shows and furry friends. In addition, we have introduced Sesame Street brands in our other theme parks through Sesame Street-themed rides, shows, children' s play areas and merchandise.

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Our theme parks are consistently recognized among the top theme parks in the world and rank among the most highly-attended in the industry. We generally locate our theme parks in geographical clusters, which improves our ability to serve guests by providing them with a varied, comprehensive vacation experience and valuable multi-park pricing packages, as well as improving our operating efficiency through shared overhead costs. The following table summarizes our theme park portfolio:

Location	Theme Park	Year Opened	Season	Animal Habitats[2]	Rides[3]	Shows[4]	Play Areas[5]	Events[6]	Distinctive Experiences[7]
Orlando, FL	SeaWorld	1973	Year-round	19	14	18	2	7	17
	Discovery Cove	2000	Year-round	5	0	0	0	0	5
	Aquatica	2008	Year-round	5	13	0	2	0	2
Tampa, FL	Busch Gardens	1959	Year-round	16	30	18	11	9	20
	Adventure Island	1980	Mar-Oct	0	12	0	4	1	2
San Diego, CA	SeaWorld	1964	Year-round	26	10	20	2	4	11
	Aquatica	1996[1]	May-Sep	2	11	0	0	0	0
San Antonio, TX	SeaWorld	1988	Feb-Dec	12	23	29	12	7	32
Williamsburg, VA	Busch Gardens	1975	Mar-Oct & Dec	7	38	16	8	6	28
	Water Country USA	1984	May-Sep	1	14	1	4	0	6
Langhorne, PA	Sesame Place	1980	May-Oct & Dec	0	22	14	9	4	7
Total[8]	SeaWorld Entertainment			**93**	**187**	**116**	**54**	**38**	**130**

(1) On November 20, 2012, we acquired the Knott' s Soak City Chula Vista water park from a subsidiary of Cedar Fair, L.P. We plan to rebrand this water park as Aquatica San Diego before it re-opens in 2013.

(2) Represents animal habitats without a ride or show element, often adjacent to a similarly themed attraction.

(3) Represents rides, including mechanical rides and water slides.

(4) Represents annual and seasonal shows with live entertainment, animals, characters and/or 3-D or 4-D experiences.

(5) Represents pure play areas, typically designed for children or seasonal special event oriented, often without a queue (such as water splash areas and Halloween mazes).

(6) Represents special limited time events.

(7) Represents special experiences, such as educational tours, immersive dining experiences and swimming with animals, often limited to small groups and individuals and/or requiring a supplemental fee.

(8) The total number of animal habitats, rides, shows, play areas, events and distinctive experiences in our theme park portfolio varies seasonally.

Our Competitive Strengths

- ***Brands That Consumers Know and Love.*** We believe that our brands attract and appeal to guests from around the world and have been established as a part of popular culture. Our brand portfolio is highly stable, which we believe reduces our exposure to changing consumer tastes. We use our brands and intellectual property to increase awareness of our theme parks, drive attendance to our theme parks and create ‘‘out-of-park’’ experiences for our guests as a way to connect with them before they visit our theme parks and to stay connected with them after their visit. Such experiences include various media and consumer product offerings, including websites, advertisements and media programming, toys, books, apparel and technology accessories. The popularity of our brands is evidenced by over 32 million unique visitors to our websites from January 2012 through December 2012. In addition to our theme parks, we have recently begun to leverage our brands into media, entertainment and consumer products, and our Sea Rescue television program was seen by more than 27 million viewers in its first season and has been extended for a second season.
- ***Differentiated Theme Parks.*** We own and operate 11 theme parks, including five of the top 20 theme parks in the United States as measured by attendance. Our theme parks are beautifully themed and deliver high-quality entertainment, aesthetic appeal, shopping and dining and have won numerous awards, including Amusement Today’ s Golden Ticket Awards for Best Landscaping. Our theme parks feature seven of the 50 highest rated steel rollercoasters in the world, led by Apollo’ s Chariot, the #4 rated steel rollercoaster in the world. Our theme parks have won the top three spots in Amusement Today’ s annual Golden Ticket Award for Best Marine Life Park since the award’ s inception in 2006. We have over 600 attractions that appeal to guests of all ages, including 93 animal habitats, 116 shows and 187 rides. In addition, we have over 300 restaurants and specialty shops. Our theme parks appeal to the entire family and offer a broad range of experiences, ranging from emotional and educational animal encounters to thrilling rides and exciting shows.
- ***Diversified Business Portfolio.*** Our portfolio of theme parks is diversified in a number of important respects. Our theme parks are located across the United States, which helps protect us from the impact of localized events. Each theme park showcases a different mix of zoological, thrill-oriented and family-friendly attractions. This varied portfolio of entertainment offerings attracts guests from a broad range of demographics and geographies. Our theme parks appeal to both regional and destination guests, which provides us with a stable attendance base while allowing us to benefit from improvements in macroeconomic conditions, including increased consumer spending and international travel.
- ***One of the World’ s Largest Zoological Collections.*** We believe we are attractively positioned in the industry due to our ability to display our extensive animal collection in a differentiated and interactive manner. We believe we have one of the world’ s largest zoological collections with approximately 67,000 animals, including approximately 7,000 marine and terrestrial animals and approximately 60,000 fish. With 29 killer whales, we have the largest group of killer whales in human care. We have established successful and innovative breeding programs that have produced 30 killer whales, 152 dolphins and 115 sea lions, among other species, and our marine animal populations are characterized by their substantial genetic diversity. More than 80% of our marine mammals were born in human care.
- ***Strong Competitive Position.*** Our competitive position is protected by the combination of our powerful brands, extensive animal collection and expertise and attractive in-park assets located on valuable real estate. Our animal collection and zoological expertise, which have evolved over our more than four decades of caring for animals, would be very difficult to

replicate. Over the past two years, we have made extensive investments in new marketable attractions and infrastructure and we believe that our theme parks are well capitalized. The limited supply of real estate suitable for theme park development coupled with high initial capital investment, long development lead-times and zoning and other land use restrictions constrain the number of large theme parks that can be constructed.

- ***Proven and Experienced Management Team and Employees with Specialized Animal Expertise.*** Our senior management team, led by Jim Atchison, our Chief Executive Officer and President, includes some of the most experienced theme park executives in the world, with an average tenure of more than 28 years in the industry. The management team is comprised of highly skilled and dedicated professionals with wide ranging experience in theme park operations, zoological operations, product development, business development and marketing. In addition, we are one of the world' s foremost zoological organizations with approximately 1,550 employees dedicated to animal welfare, training, husbandry and veterinary care.
- ***Proximity of Complementary Theme Parks.*** Our theme parks are grouped in key locations near large population centers across the United States, which allows us to realize revenue and operating expense efficiencies. Having theme parks located within close proximity to each other enables us to cross market and offer bundled ticket and travel packages. In addition, closely located theme parks provide operating efficiencies including sales, marketing, procurement and administrative synergies as overhead expenses are shared among the theme parks within each region. We intend to continue to capitalize on this strength through our recent acquisition of Knott' s Soak City Chula Vista water park in California, which will complement our SeaWorld San Diego theme park.
- ***Attractive, Growing Profit Margins and Strong Cash Flow Generation.*** Our attractive and growing profit margins, combined with our disciplined approach to capital expenditures and working capital management, enable us to generate strong and recurring cash flow. Five of our 11 theme parks are open year-round, reducing our seasonal cash flow volatility. In addition, we have substantial tax assets which we expect to be available to defer a portion of our cash tax burden going forward.
- ***Care for Our Community and the Natural World.*** Caring for our community and the natural world is a core part of our corporate identity and resonates with our guests. We focus on three core philanthropic areas: children, environment, and education. Through the power of entertainment, we are able to inspire children and educate guests of all ages. We support numerous charities and organizations across the country. For example, we are the primary supporter and corporate member of the SeaWorld & Busch Gardens Conservation Fund, a non-profit conservation foundation, which makes grants to wildlife research and conservation projects that protect wildlife and wild places worldwide. In addition, in collaboration with the government and other members of accredited stranding networks, we operate one of the world' s most respected programs to rescue ill and injured marine animals, with the goal to rehabilitate and return them back to the wild. Our animal experts have helped more than 22,000 ill, injured, orphaned and abandoned animals for more than four decades.

Our Strategies

We plan to grow our business by increasing our existing theme park revenues through strategies designed to drive higher attendance and increase in-park per capita spending, as well as by creating new sources of revenue through expansion of our theme parks, new theme park development and extending our brands into new media, entertainment and consumer products. We believe that our

strategies complement each other as they lead to increased brand strength and awareness and drive revenue growth and profitability. Our strategies include the following components:

- ***Continue to Create Memorable Experiences for Our Guests.*** Our mission is to use the power of educational entertainment to continue to inspire our guests to celebrate, connect with and care for the natural world we share. We provide our guests with innovative and immersive theme park experiences, such as our 3-D, 360 degree TurtleTrek attraction at SeaWorld Orlando, which opened in 2012. We also offer guests exciting rides, animal encounters and beautifully-themed entertainment that are difficult to replicate, such as in-water experiences with beluga whales at SeaWorld Orlando and our Cheetah Hunt ride, which is a launch coaster opened in 2011 that runs alongside a cheetah habitat at Busch Gardens Tampa. As a result of these distinctive offerings, our guest surveys routinely report very high "Overall Satisfaction" scores, with 97% of recent respondents in 2012 ranking their experience good or excellent. Going forward, we will continue to develop high-quality experiences for our guests, focused on integrating our impressive animal collection with creatively themed settings and products that our guests will remember long after they leave our theme parks.
- ***Drive Increased Attendance to Our Theme Parks.*** We plan to drive increased attendance to our theme parks by continually introducing new attractions, differentiated experiences and enhanced service offerings. Because of the historic correlation between capital investment and increased attendance, we plan to add to our award-winning portfolio of assets and spend capital in support of marketable events, such as SeaWorld' s 50th Anniversary Celebration. We also plan to increase awareness of our theme parks and brands through effective media and marketing campaigns, including the targeted use of online and social media platforms. For example, since their introduction in 2006, our YouTube channels have attracted approximately 16 million views, and we believe that we can continue to use traditional and new media to increase awareness of our brands and drive attendance to our theme parks.
- ***Expand In-Park Per Capita Spending through New and Enhanced Offerings.*** We believe that by providing our guests additional and enhanced offerings at various price points, we can drive further spending in our theme parks. For example, we recently introduced an "all-day-dining deal" for a supplemental fee, which we believe has resulted in increased in-park per capita spending. In addition, we have developed iPhone and Android smartphone applications for our SeaWorld and Busch Gardens theme parks, which offer GPS navigation through the theme parks and interactive theme park maps that show the nearest dining locations, gift shops and ATMs and provide real-time updates on wait times for rides. Our guests have quickly adopted these products with over one million downloads of our smartphone applications from June 2011 through December 2012. We believe that going forward, there are significant avenues to expand guest offerings in ways that both increase guest satisfaction and provide us with incremental revenue.
- ***Grow Revenue through Disciplined and Dynamic Pricing.*** We are focused on increasing our revenues through a variety of ticket options and disciplined pricing and promotional strategies. We offer an array of tailored admission options, including season passes and multi-park tickets to motivate the purchase of higher value products and increase in-park per capita spending. In addition, to increase non-peak demand we offer seasonal and special events and concerts, some of which are separately priced. We have begun deploying a dynamic pricing model, which will enable us to adjust admission prices for our theme parks based on expected demand.
- ***Increase Profitability through Operating Leverage and Rigorous Cost Management.*** Adding incremental attendance and driving additional in-park per capita spending affords us with an opportunity to realize gains in profitability because of the fixed cost

base and high operating leverage of our business. We also employ rigorous cost management techniques to drive additional operating efficiencies. For example, we utilize a centralized procurement and strategic sourcing team and participate in several cooperative buying organizations to leverage our purchases company-wide and have also recently consolidated our marketing spending with a single agency to streamline our marketing efforts.

- ***Pursue Disciplined Capital Deployment, Expansion and Acquisition Opportunities.*** We pursue a disciplined capital deployment strategy focused on the development and improvement of rides, attractions and shows, as well as seek to leverage our strong brands and expertise to pursue selective domestic and international expansion and acquisition opportunities. As part of this strategy, we seek to replicate successful capital investments in particular attractions across multiple theme parks, as we did with our Journey to Atlantis watercoaster that premiered in SeaWorld Orlando and was later introduced in the other SeaWorld theme parks. We have been successful in grouping our theme parks and water parks near each other, which allows us to operate companion theme parks with reduced overhead costs and creates revenue opportunities through multi-park tickets and other joint marketing initiatives. For example, in November 2012, we acquired Knott' s Soak City Chula Vista water park, which is located near our SeaWorld San Diego theme park. We plan to re-launch the water park as Aquatica San Diego by mid-2013. We also evaluate new domestic theme park opportunities as well as potential joint venture opportunities that would allow us to expand internationally by combining our brands and zoological and operational expertise with third-party capital.
- ***Leverage and Expand Our Brands to Increase Awareness and Create New Opportunities.*** Our brands are highly regarded and are primarily based on our own intellectual property, which provides us with opportunities to leverage our intellectual property portfolio and develop new media, entertainment and consumer products. For example, in 2013 we will open Antarctica: Empire of the Penguin at our SeaWorld Orlando theme park that will feature a new animated penguin character, Puck, and coincide with the launch of new in-park merchandise, mobile gaming, and consumer products designed around the Puck character. In addition, we are able to expand into new media platforms by partnering with others to create new, powerful entertainment opportunities. For example, in 2012, we launched Sea Rescue, a Saturday morning television show airing on the ABC Network featuring our work to rescue injured animals in coordination with various government agencies and other rescue organizations, which attracted over 27 million viewers in its first season and has been rated as the number one show in its timeslot in a number of major U.S. markets since its debut.
- ***Continue our Support of Species Conservation, Sustainability and Animal Welfare.*** Our zoological know-how and coast-to-coast presence provide us with significant opportunities to contribute to global species conservation, sustainability and animal welfare initiatives. For example, our employees regularly assist in animal rescue efforts, and the non-profit SeaWorld & Busch Gardens Conservation Fund, of which we are the primary supporter and corporate member, makes grants to wildlife research and species conservation projects worldwide. Our species conservation efforts and philanthropic activities generate positive awareness and goodwill for our business. These efforts are a core part of our corporate culture and identity and resonate with our customers.

Our Industry

We believe that the theme park industry is an attractive sector characterized by a proven business model that generates significant cash flow and has clear avenues for growth. Theme parks offer a strong consumer value proposition, particularly when compared to other forms of out-of-home entertainment such

as concerts, sporting events, cruises and movies. As a result, theme parks attract a broad range of guests and generally exhibit strong margins across regions, operators, park types and macroeconomic conditions.

According to the IBISWorld Report, the U.S. theme park industry, which hosts approximately 315 million visitors per year, is comprised of a large number of venues ranging from a small group of high attendance, heavily-themed destination theme parks to a large group of lower attendance local theme parks and family entertainment centers. According to the TEA/AECOM Report, the United States is the largest theme park market in the world with six of the ten largest theme park operators and 12 of the 25 most-visited theme parks in the world. In 2011, the U.S. theme park industry generated approximately $11.0 billion in revenues, according to the IBISWorld Report.

Risks Related to Our Business and this Offering

Investing in our common stock involves substantial risks, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the theme park industry and the broader entertainment industry. Some of the more significant challenges and risks include the following:

- we could be adversely affected by a decline in discretionary consumer spending or consumer confidence. Difficult economic conditions and the unavailability of discretionary income may adversely impact attendance figures and guest spending patterns at our theme parks, which could adversely affect our revenue and profitability;
- various factors beyond our control, including natural disasters, bad weather or forecasts of bad weather, an outbreak of infectious disease affecting our animals and a rise in oil prices and travel costs, could adversely affect attendance and guest spending patterns at our theme parks;
- our inability to protect our valuable intellectual property rights, including as a result of intellectual property infringement claims by others resulting in the loss of our intellectual property rights, could adversely affect our business;
- incidents or adverse publicity involving the risk of accidents, illnesses, environmental incidents and other incidents concerning our theme parks or the theme park industry generally could harm our brands and reputation, as well as negatively impact our revenue and profitability;
- adverse litigation judgments or settlements could reduce our profitability or limit our ability to operate our business;
- changes in or violations of federal and state regulations governing the treatment of animals, or the loss of licenses and permits required to exhibit animals, could materially adversely affect our business;
- featuring animals at our theme parks involves some degree of risk to our employees and guests which could materially adversely affect us;
- the loss of key personnel, including members of our senior management team who have extensive experience in the industry, may adversely affect our business;
- the restrictions in our debt agreements may limit our flexibility in operating our business;
- our substantial leverage could, among other things, adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations under our indebtedness; and
- other factors set forth under ‘‘Risk Factors’’ in this prospectus.

Before you participate in this offering, you should carefully consider all of the information in this prospectus, including matters set forth under the heading ‘‘Risk Factors.’’

Recent Developments

On November 20, 2012, we acquired the Knott’ s Soak City Chula Vista water park from a subsidiary of Cedar Fair, L.P. for $15.0 million, of which approximately $12.0 million was paid at closing and the remaining $3.0 million will be paid on or before September 1, 2013, subject to customary closing costs and adjustments. We plan to rebrand this water park as Aquatica San Diego before it re-opens in mid-2013.

Corporate History and Information

SeaWorld Entertainment, Inc. was incorporated in Delaware on October 2, 2009 in connection with the 2009 Transactions and changed its name from ‘‘SW Holdco, Inc.’’ to SeaWorld Entertainment, Inc. on December 13, 2012.

Our principal executive offices are located at 9205 South Park Center Loop, Suite 400, Orlando, Florida 32819, and our telephone number is (407) 226-5011. We maintain a website at *www.seaworldentertainment.com*, as well as a number of other theme park specific and marketing websites. The information contained on our websites or that can be accessed through our websites neither constitutes part of this prospectus nor is incorporated by reference herein.

Our Sponsor

Blackstone is one of the world’ s leading investment and advisory firms. Blackstone’ s alternative asset management businesses include the management of corporate private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Through its different investment businesses, as of December 31, 2012, Blackstone had assets under management of approximately $210.2 billion.

After completion of this offering, affiliates of Blackstone will continue to control a majority of the voting power of our outstanding common stock. For a discussion of certain risks, potential conflicts and other matters associated with Blackstone’ s control, see ‘‘Risk Factors–Risks Related to this Offering and Ownership of Our Common Stock–We will be a ‘controlled company’ within the meaning of the NYSE rules and the rules of the SEC. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements that provide protection to stockholders of other companies,’’ ‘‘Risk Factors–Risks Related to Our Business and Our Industry–Affiliates of Blackstone control us and their interests may conflict with ours or yours in the future’’ and ‘‘Description of Capital Stock.’’

THE OFFERING

Common stock offered by SeaWorld Entertainment, Inc.	10,000,000 shares.
Common stock offered by the selling stockholders	10,000,000 shares.
Common stock to be outstanding immediately after this offering	92,737,008 shares.
Option to purchase additional shares of common stock from the selling stockholders	3,000,000 shares.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $231.3 million, based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus. For a sensitivity analysis as to the initial public offering price and other information, see "Use of Proceeds." We intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of our 11% Senior Notes due 2016 (the "Senior Notes") at a redemption price of 111.0% pursuant to a provision in the indenture governing the Senior Notes that permits us to redeem up to 35% of the aggregate principal amount of the Senior Notes with the net cash proceeds of certain equity offerings and to pay approximately $15.4 million of redemption premium, plus accrued interest thereon. Approximately $47 million of the net proceeds received by us from this offering will be used to make a one-time payment to an affiliate of Blackstone in connection with the termination of the 2009 Advisory Agreement as described in "Use of Proceeds." We intend to use the remaining proceeds received by us from this offering to repay approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities. To the extent we raise more proceeds in this offering than currently estimated, we will repay additional Tranche B Term Loans or use such proceeds for other general corporate purposes. To the extent we raise less proceeds in this offering than currently estimated, we will first reduce the amount of Tranche B Term Loans that will be repaid and then, if necessary, we will reduce the amount of our Senior Notes that will be redeemed.

	We will not receive any proceeds from the sale of shares of common stock offered by the selling stockholders, including upon the sale of shares if the underwriters exercise their option to purchase additional shares from the selling stockholders in this offering. The selling stockholders will distribute all of the net proceeds they receive to investment funds affiliated with Blackstone and other members of the Investor Group in accordance with the agreements governing the Partnerships. See "Use of Proceeds" and "Certain Relationships and Related Party Transactions–Limited Partnership Agreements and Equityholders Agreement."
Risk factors	See "Risk Factors" beginning on page 17 and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Dividend policy	We intend to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, business prospects and other factors that our Board of Directors may deem relevant. Our ability to pay dividends on our common stock is limited by the covenants of our senior secured credit facilities (the "Senior Secured Credit Facilities") and the indenture governing the Senior Notes and may be further restricted by the terms of any future debt or preferred securities. See "Dividend Policy" and "Description of Indebtedness."
Proposed NYSE ticker symbol	"SEAS."
Conflicts of interest	Affiliates of Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. hold $300.0 million and $100.0 million, respectively, in aggregate principal amount of the Senior Notes. As described under "Use of Proceeds," a portion of the net proceeds from this offering will be used to redeem $140.0 million in aggregate principal amount of the Senior Notes and such affiliates of Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. will receive their pro rata share of such redemption amount. In addition, affiliates of Blackstone Advisory Partners L.P. own (through their ownership of Class A Units and Class B Units in certain of the Partnerships that collectively own 100% of our common stock) in excess of 10% of our issued and outstanding common stock and, as selling stockholders in this offering, will receive in excess of 5% of the net proceeds of this offering. Affiliates of Goldman, Sachs & Co. also own Class A Units and Class B Units in one of the Partnerships and such affiliates will receive a portion of the net proceeds to the selling stockholders. Because Goldman, Sachs & Co. and Blackstone Advisory

Partners L.P. are underwriters in this offering and their respective affiliates are expected to receive more than 5% of the net proceeds of this offering and because affiliates of Blackstone Advisory Partners L.P. own in excess of 10% of our issued and outstanding common stock, Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. are deemed to have a "conflict of interest" under Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Citigroup Global Markets Inc. has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended (the "Securities Act"), specifically including those inherent in Section 11 of the Securities Act. See "Underwriting (Conflicts of Interest)."

The number of shares of our common stock to be outstanding immediately after the consummation of this offering is based on 82,737,008 shares of common stock outstanding as of December 31, 2012 and does not give effect to the shares of common stock reserved for future issuance under the new incentive plan (the "2013 Omnibus Incentive Plan"). A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering. The special pricing committee of the Board of Directors may determine the exact number of shares to be reserved for future issuance under the 2013 Omnibus Incentive Plan at its discretion.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus:

- assumes (1) no exercise of the underwriters' option to purchase additional shares and (2) an initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus;
- reflects an eight-for-one stock split of our common stock and an increase in our authorized capital stock to 1,000,000,000 shares of common stock, par value $0.01 per share, effected on April 8, 2013;
- assumes all holders of Class D Units and Employee Units have surrendered such units to the Partnerships for an aggregate of 4,328,926 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of our common stock from the Partnerships prior to the consummation of this offering as described under "Management–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards–Terms of Equity Award Grants–Employee Units–Vesting Terms"; and
- assumes the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the consummation of this offering.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary historical consolidated financial and operating data for the periods and as of the dates indicated.

We derived the summary consolidated statements of operations data for the years ended December 31, 2012, 2011 and 2010 from our audited consolidated financial statements included elsewhere in this prospectus. See "Basis of Presentation."

Our historical operating results are not necessarily indicative of future operating results.

The consolidated balance sheet data as of December 31, 2012 is presented:

- on an actual basis;
- on an as adjusted basis to reflect (i) the issuance and sale of 10,000,000 shares of our common stock in this offering based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, (ii) the redemption of $140.0 million in aggregate principal amount of the Senior Notes and the payment of approximately $15.4 million of redemption premium, plus accrued interest thereon, and the payment of approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities, and (iii) the payment of approximately $47 million to Blackstone in connection with the termination of the 2009 Advisory Agreement as described in "Use of Proceeds."

The summary historical consolidated financial data set forth below should be read in conjunction with "Capitalization," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto included elsewhere in this prospectus.

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands, except per share and per capita amounts)		
Statement of operations data:			
Net revenues			
Admissions	$884,407	$824,937	$730,368
Food, merchandise and other	539,345	505,837	465,735
Total revenues	1,423,752	1,330,774	1,196,103
Costs and expenses			
Cost of food, merchandise and other revenues	118,559	112,498	97,871
Operating expenses	726,509	687,999	673,829
Selling, general and administrative	184,920	172,368	159,506
Depreciation and amortization	166,975	213,592	207,156
Acquisition-related expenses	–	–	–
Total costs and expenses	1,196,963	1,186,457	1,138,362
Operating income (loss)	226,789	144,317	57,741
Other income (expense), net	1,563	(1,679)	1,937
Interest expense	111,426	110,097	134,383
Income (loss) before income taxes	116,926	32,541	(74,705)
Provision for (benefit from) income taxes	39,482	13,428	(29,241)
Net income (loss)	$77,444	$19,113	$(45,464)
Net income (loss) attributable to common stockholders	$77,444	$19,113	$(45,464)
Per share data[1]:			
Basic net income (loss) per share	$0.94	$0.23	$(0.56)
Diluted net income (loss) per share	$0.93	$0.23	$(0.56)
Pro forma basic earnings per share	$0.84 [2][3]		
Pro forma diluted earnings per share	$0.83 [2][3]		
Weighted-average number of shares used in per share amounts			
Basic	82,480	81,392	80,800
Diluted	83,552	82,024	80,800
Other financial and operating data:			
Adjusted EBITDA[4]	$415,206	$382,059	$343,276
Capital expenditures	$191,745	$225,316	$120,196
Attendance	24,391	23,631	22,433
Total revenue per capita	$58.37	$56.31	$53.32

	As of December 31, 2012	
	Actual	As adjusted[3][5]
Consolidated balance sheet data (at end of period):		
Cash and cash equivalents	$45,675	$45,675
Total assets	$ 2,521,052	$ 2,543,492
Total long-term debt	$1,823,974	$1,661,203
Total equity	$449,848	$640,049

(1) All share and per share amounts reflect an eight-for-one stock split of our common stock effected on April 8, 2013.

(2) Unaudited pro forma earnings per share is calculated assuming all common shares issued by the Company in the initial public offering were outstanding for the entire period, as the net proceeds to the Company will be less than the portion of the $500.0 million dividend declared in March 2012 that exceeds net income for such period and the repayment of the Senior Notes. See ‘‘Use of Proceeds.’’

(3) The number of shares of our common stock to be outstanding immediately after the consummation of this offering is based on 82,737,008 shares of common stock outstanding as of December 31, 2012, plus 10,000,000 shares of common stock to be sold by the Company in this offering, and does not give effect to the shares of common stock reserved for future issuance under the 2013 Omnibus Incentive Plan. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering.

(4) Under the indenture governing the Senior Notes and under our Senior Secured Credit Facilities, our ability to engage in activities such as incurring additional indebtedness, making investments, refinancing certain indebtedness, paying dividends and entering into certain merger transactions is governed, in part, by our ability to satisfy tests based on Adjusted EBITDA.

The Senior Notes and our Senior Secured Credit Facilities generally define "Adjusted EBITDA" as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as further adjusted to exclude certain unusual, non-cash, and other items permitted in calculating covenant compliance under the indenture governing the Senior Notes and our Senior Secured Credit Facilities.

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about the calculation of, and compliance with, certain financial covenants in the indenture governing the Senior Notes and in our Senior Secured Credit Facilities. Adjusted EBITDA is a material component of these covenants. In addition, investors, lenders, financial analysts and rating agencies have historically used EBITDA-related measures in our industry, along with other measures to evaluate a company's ability to meet its debt service requirement, to estimate the value of a company and to make informed investment decisions. We also use Adjusted EBITDA in connection with certain components of our executive compensation program as described under "Management–Compensation Discussion and Analysis."

Adjusted EBITDA is not a recognized term under generally accepted accounting principles in the United States ("GAAP"), and should not be considered in isolation or as a substitute for a measure of our liquidity or performance prepared in accordance with GAAP and is not indicative of income from operations as determined under GAAP. Adjusted EBITDA and other non-GAAP financial measures have limitations which should be considered before using these measures to evaluate our liquidity or financial performance. Adjusted EBITDA, as presented by us, may not be comparable to similarly titled measures of other companies due to varying methods of calculation.

We believe that the most directly comparable GAAP measure to Adjusted EBITDA is net income (loss). The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA:

	Year Ended December 31,			
	2012	2011	2010	
	(Amounts in thousands)			
Net income (loss)	$77,444	$ 19,113	$ (45,464)	
Provision for (benefit from) income taxes	39,482	13,428	(29,241)	
Interest expense	111,426	110,097	134,383	
Depreciation and amortization expense	166,975	213,592	207,156	
Deferred revenue write-downs[(a)]	–	–	17,348	
Equity-based compensation expense[(b)]	1,681	823	–	
Advisory fee[(c)]	6,201	6,012	4,704	
Carve-out costs[(d)]	–	6,085	45,330	
Non-cash expenses[(e)]	10,367	12,468	9,060	
Debt refinancing costs[(f)]	1,000	441	–	
Chula Vista acquisition[(g)]	630	–	–	
Adjusted EBITDA	$415,206	$ 382,059	$ 343,276	[(h)]

(a) Reflects amortization of deferred revenue that would have occurred absent purchase accounting relating to the 2009 Transactions.

(b) Reflects compensation expenses associated with the grants of partnership interests in the Partnerships.

(c) Reflects historical fees paid to an affiliate of the Sponsor under the 2009 Advisory Agreement. In connection with this offering, we intend to terminate the 2009 Advisory Agreement in accordance with its terms. See "Certain Relationships and Related Party Transactions–Advisory Agreement."

(d) Reflects certain carve-out costs and savings related to our separation from ABI and the establishment of certain operations at the Company on a stand-alone basis. These amounts primarily consist of the cost of third-party professional services, relocation expenses, severance costs and cost savings related to the termination of certain employees.

(e) Reflects non-cash expenses related to property and equipment write-offs and non-cash gains/losses on foreign currencies which were expensed.

(f) Reflects costs which were expensed related to the 2012 and 2011 amendments to our Senior Secured Credit Facilities.

(g) Reflects costs related to our acquisition of the Knott' s Soak City Chula Vista water park.

(h) The adjustments for the year ended December 31, 2010 include approximately $20.9 million of adjustments permitted under our debt covenants related to our separation from ABI and certain restructuring costs. As we established some of the services provided to us by ABI at the Company, such services became part of our ongoing cost structure and accordingly, we did not use these adjustments for any periods subsequent to the year ended December 31, 2010. Adjusted EBITDA excluding such adjustments would have been $322,376 for the year ended December 31, 2010.

(5) The as adjusted amount is calculated based on the mid-point of the range set forth on the cover of this prospectus and reflects the receipt of the net proceeds to us from this offering, the payment of approximately $47 million to Blackstone in connection with the termination of the 2009 Advisory Agreement and the redemption of $140.0 million in aggregate principal amount of the Senior Notes and the payment of approximately $15.4 million of redemption premium, plus accrued interest thereon, and the payment of approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities, as described in "Use of Proceeds." To the extent we raise more proceeds in this offering than currently estimated, we will repay additional Tranche B Term Loans or use such proceeds for other general corporate purposes. To the extent we raise less proceeds in this offering than currently estimated, we will first reduce the amount of Tranche B Term Loans that will be repaid and then, if necessary, we will reduce the amount of our Senior Notes that will be redeemed.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider each of the following risks as well as the other information included in this prospectus, including "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes, before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of the common stock could decline and you may lose all or part of your investment in the Company.

Risks Related to Our Business and Our Industry

We could be adversely affected by a decline in discretionary consumer spending or consumer confidence.

Our success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. The recent severe economic downturn, coupled with high volatility and uncertainty as to the future global economic landscape, has had and continues to have an adverse effect on consumers' discretionary income and consumer confidence.

Difficult economic conditions and recessionary periods may adversely impact attendance figures, the frequency with which guests choose to visit our theme parks and guest spending patterns at our theme parks. The actual or perceived weakness in the economy could also lead to decreased spending by our guests. For example, in 2009 and 2010, we experienced a decline in attendance as a result of the global economic crisis, which in turn adversely affected our revenue and profitability. Both attendance and total per capita spending at our theme parks are key drivers of our revenue and profitability, and reductions in either can materially adversely affect our business, financial condition and results of operations.

Various factors beyond our control could adversely affect attendance and guest spending patterns at our theme parks.

Various factors beyond our control could adversely affect attendance and guest spending patterns at our theme parks. These factors could also affect our suppliers, vendors, insurance carriers and other contractual counterparties. Such factors include:

- war, terrorist activities or threats and heightened travel security measures instituted in response to these events;
- outbreaks of pandemic or contagious diseases or consumers' concerns relating to potential exposure to contagious diseases;
- natural disasters, such as hurricanes, fires, earthquakes, tsunamis, tornados, floods and volcanic eruptions and man-made disasters such as the oil spill in the Gulf of Mexico, which may deter travelers from scheduling vacations or cause them to cancel travel or vacation plans;
- bad weather and even forecasts of bad weather, including abnormally hot, cold and/or wet weather, particularly during weekends, holidays or other peak periods;
- changes in the desirability of particular locations or travel patterns of our guests;
- low consumer confidence;
- oil prices and travel costs and the financial condition of the airline, automotive and other transportation-related industries, any travel-related disruptions or incidents and their impact on travel; and

- actions or statements by U.S. and foreign governmental officials related to travel and corporate travel-related activities (including changes to the U.S. visa rules) and the resulting public perception of such travel and activities.

Any one or more of these factors could adversely affect attendance and total per capita spending at our theme parks, which could materially adversely affect our business, financial condition and results of operations.

Our intellectual property rights are valuable, and any inability to protect them could adversely affect our business.

Our intellectual property, including our trademarks, service marks, domain names, copyrights, patent and other proprietary rights, constitutes a significant part of the value of the Company. To protect our intellectual property rights, we rely upon a combination of trademark, copyright, patent, trade secret and unfair competition laws of the United States and other countries, as well as contract provisions and third-party policies and procedures governing internet/domain name registrations. However, there can be no assurance that these measures will be successful in any given case, particularly in those countries where the laws do not protect our proprietary rights as fully as in the United States. We may be unable to prevent the misappropriation, infringement or violation of our intellectual property rights, breaching any contractual obligations to us, or independently developing intellectual property that is similar to ours, any of which could reduce or eliminate any competitive advantage we have developed, adversely affect our revenues or otherwise harm our business.

We have obtained and applied for numerous U.S. and foreign trademark and service mark registrations and will continue to evaluate the registration of additional trademarks and service marks or other intellectual property, as appropriate. We cannot guarantee that any of our pending applications will be approved by the applicable governmental authorities. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations. A failure to obtain registrations for our intellectual property in the United States and other countries could limit our ability to protect our intellectual property rights and impede our marketing efforts in those jurisdictions.

We are actively engaged in enforcement and other activities to protect our intellectual property rights. If it became necessary for us to resort to litigation to protect these rights, any proceedings could be burdensome, costly and divert the attention of our personnel, and we may not prevail. In addition, any repeal or weakening of laws or enforcement in the United States or internationally intended to protect intellectual property rights could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value and increasing the cost of enforcing our rights.

We may be subject to claims for infringing the intellectual property rights of others, which could be costly and result in the loss of significant intellectual property rights.

We cannot be certain that we do not and will not infringe the intellectual property rights of others. We have been in the past, and may be in the future, subject to litigation and other claims in the ordinary course of our business based on allegations of infringement or other violations of the intellectual property rights of others. Regardless of their merits, intellectual property claims can divert the efforts of our personnel and are often time-consuming and expensive to litigate or settle. In addition, to the extent claims against us are successful, we may have to pay substantial money damages or discontinue, modify, or rename certain products or services that are found to be in violation of another party' s rights. We may have to seek a license (if available on acceptable terms, or at all) to continue offering products and services, which may significantly increase our operating expenses.

Incidents or adverse publicity concerning our theme parks or the theme park industry generally could harm our brands or reputation as well as negatively impact our revenues and profitability.

Our brands and our reputation are among our most important assets. Our ability to attract and retain customers depends, in part, upon the external perceptions of the Company, the quality of our theme parks and services and our corporate and management integrity. The operation of theme parks involves the risk of accidents, illnesses, environmental incidents and other incidents which may negatively affect the perception of guest and employee safety, health, security and guest satisfaction and which could negatively impact our brands or reputation and our business and results of operations. An accident or an injury at any of our theme parks or at theme parks operated by competitors, particularly an accident or an injury involving the safety of guests and employees, that receives media attention, is the topic of a book, film, documentary or is otherwise the subject of public discussions, may harm our brands or reputation, cause a loss of consumer confidence in the Company, reduce attendance at our theme parks and negatively impact our results of operations. Such incidents have occurred in the past and may occur in the future. In addition, other types of adverse publicity concerning our business or the theme park industry generally could harm our brands, reputation and results of operations. The considerable expansion in the use of social media over recent years has compounded the impact of negative publicity.

Animals in our care are important to our theme parks, and they could be exposed to infectious diseases.

Many of our theme parks are distinguished from those of our competitors in that we offer guest interactions with animals. Individual animals, specific species of animals or groups of animals in our collection could be exposed to infectious diseases. While we have never had any such experiences, an outbreak of an infectious disease among any animals in our theme parks or the public' s perception that a certain disease could be harmful to human health may materially adversely affect our animal collection, our business, financial condition and results of operations.

We are subject to complex federal and state regulations governing the treatment of animals which can change and to claims and lawsuits by activist groups before government regulators and in the courts.

We operate in a complex and evolving regulatory environment and are subject to various federal and state statutes and regulations and international treaties implemented by federal law. The states in which we operate also regulate zoological activity involving the import and export of exotic and native wildlife, endangered and/or otherwise protected species, zoological display and anti-cruelty statutes. We incur significant compliance costs in connection with these regulations and violation of such regulations could subject us to fines and penalties and result in the loss of our licenses and permits, which, if occurred, could impact our ability to display certain animals. Future amendments to existing statutes, regulations and treaties or new statutes, regulations and treaties may potentially restrict our ability to maintain our animals, or to acquire new ones to supplement or sustain our breeding programs or otherwise adversely affect our business.

Additionally, from time to time, animal activist and other third-party groups may make claims before government agencies and/or bring lawsuits against us. Such claims and lawsuits sometimes are based on allegations that we do not properly care for some of our featured animals. On other occasions, such claims and/or lawsuits are specifically designed to change existing law or enact new law in order to impede our ability to retain, exhibit, acquire or breed animals. While we seek to structure our operations to comply with all applicable federal and state laws and vigorously defend ourselves when sued, there are no assurances as to the outcome of future claims and lawsuits that could be brought against us. In addition, associated negative publicity could adversely affect our reputation and results of operations.

Featuring animals at our theme parks involves risks.

Our theme parks feature numerous displays and interactions that include animals. All animal enterprises involve some degree of risk. All animal interaction by our employees and our guests in attractions in our theme parks, where offered, involves risk. While we maintain strict safety procedures for the protection of our employees and guests, injuries or death, while rare, have occurred in the past. For example, in February 2010, a trainer was killed while engaged in an interaction with a killer whale. Following this incident, we were subject to an inspection by the U.S. Department of Labor' s Occupational Safety and Health Administration (OSHA), which resulted in three citations concerning alleged violations of the Occupational Safety and Health Act and certain regulations thereunder. We have appealed certain of these citations and the appeal process is ongoing. In connection with this incident, we reviewed and revised our safety protocols and made certain safety-related facility enhancements. This incident has also been the subject of significant media attention, including television and newspaper coverage, a documentary and a book, as well as discussions in social media. This incident and similar events that may occur in the future may harm our reputation, reduce attendance and negatively impact our business, financial condition and results of operations.

In addition, seven killer whales are presently on loan to a third party. Although the occurrence of any accident or injury involving these killer whales would be outside of our control, any such occurrence could negatively affect our business and reputation.

We maintain insurance of the type and in amounts that we believe is commercially reasonable and that is available to animal enterprise related businesses in the theme park industry. We cannot predict the level of the premiums that we may be required to pay for subsequent insurance coverage, the level of any self-insurance retention applicable thereto, the level of aggregate coverage available, or the availability of coverage for specific risks.

If we lose licenses and permits required to exhibit animals and/or violate laws and regulations, our business will be adversely affected.

We are required to hold government licenses and permits, some of which are subject to yearly or periodic renewal, for purposes of possessing, exhibiting and maintaining animals. Although our theme parks' licenses and permits have always been renewed in the past, in the event that any of our licenses or permits are not renewed or any of our licenses or permits are revoked, portions of the affected theme park might not be able to remain open for purpose of displaying or retaining the animals covered by such license or permit. Such an outcome could materially adversely affect our business, financial condition and results of operations.

In addition, we are subject to periodic inspections by federal and state agencies and the subsequent issuance of inspection reports. While we believe that we comply with, or exceed, requisite care and maintenance standards that apply to our animals, government inspectors can cite us for alleged statutory or regulatory violations. In unusual instances when we are cited for an alleged deficiency, we are most often given the opportunity to correct any purported deficiencies without penalty. It is possible, however, that in some cases a federal or state regulator could seek to impose monetary fines on us. In the past, when we have been subjected to governmental claims for fines, the amounts involved were not material to our business, financial condition or results of operations. However, while highly unlikely, we cannot predict whether any future fines that regulators might seek to impose would materially adversely affect our business, financial condition or results of operations.

Moreover, many of the statutes under which we operate allow for the imposition of criminal sanctions. While neither of the foregoing situations are likely to occur, either could negatively affect the business, financial condition or results of operations at our theme parks.

A significant portion of our revenues are generated in the States of Florida, California and Virginia and in the Orlando market. Any risks affecting such markets, such as natural disasters and travel-related disruptions or incidents, may materially adversely affect our business, financial condition and results of operations.

Approximately 55%, 20% and 11% of our revenues are generated in the States of Florida, California and Virginia, respectively. In addition, our revenues and results of operations depend significantly on the results of our Orlando theme parks. The Orlando theme park market is extremely competitive, with a high concentration of theme parks operated by several companies.

Any risks described in this prospectus, such as the occurrence of natural disasters and travel-related disruptions or incidents, affecting the States of Florida, California and Virginia generally or our Orlando theme parks in particular may materially adversely affect our business, financial condition or results of operations, especially if they have the effect of decreasing attendance at our theme parks or, in extreme cases, cause us to close any of our theme parks for any period of time. For example, in 2004, the State of Florida was impacted by Hurricanes Charley, Frances and Jeanne, which caused extensive physical damage and power outages in various parts of the State of Florida. Although we attempted to manage our exposure to such events by implementing our hurricane preparedness plan, our theme parks located in Orlando and Tampa, Florida experienced closures of several days as a result of these storms.

Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.

The entertainment industry, and the theme park industry in particular, is highly competitive. Our theme parks compete with other theme, water and amusement parks and with other types of recreational facilities and forms of entertainment, including movies, home entertainment options, sports attractions, restaurants and vacation travel.

Principal direct competitors of our theme parks include theme parks operated by The Walt Disney Company, Universal Studios, Six Flags, Cedar Fair, Merlin Entertainments and Hershey Entertainment and Resorts Company. The principal competitive factors of a theme park include location, price, originality and perceived quality of the rides and attractions, the atmosphere and cleanliness of the theme park, the quality of its food and entertainment, weather conditions, ease of travel to the theme park (including direct flights by major airlines), and availability and cost of transportation to a theme park. Certain of our direct competitors have substantially greater financial resources than we do, and they may be able to adapt more quickly to changes in guest preferences or devote greater resources to promotion of their offerings and attractions than us. Our competitors may be able to attract guests to their theme parks in lieu of our own through the development or acquisition of new rides, attractions or shows that are perceived by guests to be of a higher quality and entertainment value. As a result, we may not be able to compete successfully against such competitors.

If we lose key personnel, our business may be adversely affected.

Our success depends in part upon a number of key employees, including members of our senior management team who have extensive experience in the industry. The loss of the services of our key employees could have a materially adverse effect on our business. Presently, we do not have employment agreements with any of our key employees.

Increased labor costs and employee health and welfare benefits may reduce our results of operations.

Labor is a primary component in the cost of operating our business. We devote significant resources to recruiting and training our managers and employees. Increased labor costs due to

competition, increased minimum wage or employee benefit costs or otherwise, would adversely impact our operating expenses. The Patient Protection and Affordable Care Act of 2010 and proposed amendments thereto contain provisions which could materially impact our future healthcare costs. While the legislation' s ultimate impact is not yet known, it is possible that these changes could significantly increase our compensation costs, which would reduce our net income and adversely affect our cash flows.

Unionization activities or labor disputes may disrupt our operations and affect our profitability.

Although none of our employees are currently covered under collective bargaining agreements, we cannot guarantee that our employees will not elect to be represented by labor unions in the future. If some or all of our employees were to become unionized and collective bargaining agreement terms were significantly different from our current compensation arrangements, it could adversely affect our business, financial condition or results of operations. In addition, a labor dispute involving some or all of our employees may disrupt our operations and reduce our revenues, and resolution of disputes may increase our costs.

Although we maintain binding policies that require employees to submit to a mandatory alternative dispute resolution procedure in lieu of other remedies, as employers, we may be subject to various employment-related claims, such as individual or class actions or government enforcement actions relating to alleged employment discrimination, employee classification and related withholding, wage-hour, labor standards or healthcare and benefit issues. Such actions, if brought against us and successful in whole or in part, may affect our ability to compete or materially adversely affect our business, financial condition or results of operations.

Our business depends on our ability to meet our workforce needs.

Our success depends on our ability to attract, train, motivate and retain qualified employees to keep pace with our needs, including employees with certain specialized skills in the field of animal training and care. If we are unable to do so, our results of operations and cash flows may be adversely affected.

In addition, we employ a significant seasonal workforce. We recruit year-round to fill thousands of seasonal staffing positions each season and work to manage seasonal wages and the timing of the hiring process to ensure the appropriate workforce is in place. There is no assurance that we will be able to recruit and hire adequate seasonal personnel as the business requires or that we will not experience material increases in the cost of securing our seasonal workforce in the future. Increased seasonal wages or an inadequate workforce could materially adversely affect our business, financial condition or results of operations.

Our growth strategy may not achieve the anticipated results.

Our future success will depend on our ability to grow our business, including through capital investments to improve existing and create new theme parks, rides, attractions and shows, as well as in-park product offerings and product offerings outside of our theme parks. Our growth and innovation strategies require significant commitments of management resources and capital investments and may not grow our revenues at the rate we expect or at all. As a result, we may not be able to recover the costs incurred in developing our new projects and initiatives or to realize their intended or projected benefits, which could materially adversely affect our business, financial condition or results of operations.

We may not be able to fund theme park capital expenditures and investment in future attractions and projects.

A principal competitive factor for a theme park is the originality and perceived quality of its rides and attractions. We need to make continued capital investments through maintenance and the regular addition of new rides and attractions. Our ability to fund capital expenditures will depend on our ability to generate sufficient cash flow from operations and to raise capital from third parties. We cannot assure you that our operations will be able to generate sufficient cash flow to fund such costs, or that we will be able to obtain sufficient financing on adequate terms, or at all, which could cause us to delay or abandon certain projects or plans.

The high fixed cost structure of theme park operations can result in significantly lower margins if revenues decline.

A large portion of our expenses is relatively fixed because the costs for full-time employees, maintenance, animal care, utilities, advertising and insurance do not vary significantly with attendance. These fixed costs may increase at a greater rate than our revenues and may not be able to be reduced at the same rate as declining revenues. If cost-cutting efforts are insufficient to offset declines in revenues or are impracticable, we could experience a material decline in margins, revenues, profitability and reduced or negative cash flows. Such effects can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic recession.

If we are unable to maintain certain commercial licenses, our business, reputation and brand could be adversely affected.

We rely on licenses from Sesame Workshop to use the Sesame Place tradename and trademark and certain other intellectual property rights, including titles, marks, characters, logos and designs from the Sesame Street television series within our Sesame Place theme park and with respect to Sesame Street themed areas within certain areas of some of our other theme parks, as well as in connection with the sales of certain Sesame Street themed products. Our use of these intellectual property rights is subject to the approval of Sesame Workshop and the licenses may be terminated in certain limited circumstances or in the event of our bankruptcy. Furthermore, the current term of both the Sesame Place theme park license and the multi-park license expire on December 31, 2021, and there is no assurance that we will be able to renegotiate the use of such intellectual property on commercially acceptable terms or at all. The new terms of the licenses may significantly increase our operating expenses, or otherwise adversely affect our business.

ABI is the owner of the Busch Gardens trademarks and domain names. ABI has granted us a perpetual, exclusive, worldwide, royalty-free license to use the Busch Gardens trademark and certain related domain names in connection with the operation, marketing, promotion and advertising of certain of our theme parks, as well as in connection with the production, use, distribution and sale of merchandise sold in connection with such theme parks. Under the license, we are required to indemnify ABI against losses related to our use of the marks. If we were to lose or have to renegotiate this license, our business may be adversely affected.

Changes in consumer tastes and preferences for entertainment and consumer products could reduce demand for our entertainment offerings and products and adversely affect the profitability of our business.

The success of our business depends on our ability to consistently provide, maintain and expand theme park attractions as well as create and distribute media programming, online material and consumer products that meet changing consumer preferences. In addition, consumers from outside the United States constitute an increasingly important portion of our theme park attendance, and our

success depends in part on our ability to successfully predict and adapt to tastes and preferences of this consumer group. If our entertainment offerings and products do not achieve sufficient consumer acceptance or if consumer preferences change, our business, financial condition or results of operations could be materially adversely affected.

Our existing debt agreements contain, and future debt agreements may contain, restrictions that may limit our flexibility in operating our business.

Our existing debt agreements contain, and documents governing our future indebtedness may contain, numerous financial and operating covenants that limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, our ability to incur additional indebtedness, pay dividends and other distributions, make capital expenditures, make certain loans, investments and other restricted payments, enter into agreements restricting our subsidiaries' ability to pay dividends, engage in certain transactions with stockholders or affiliates, sell certain assets or engage in mergers, acquisitions and other business combinations, amend or otherwise alter the terms of our indebtedness, alter the business that we conduct, guarantee indebtedness or incur other contingent obligations and create liens. Our existing debt agreements also require, and documents governing our future indebtedness may require, us to meet certain financial ratios and tests. Our ability to comply with these and other provisions of the existing debt agreements is dependent on our future performance, which will be subject to many factors, some of which are beyond our control. The breach of any of these covenants or non-compliance with any of these financial ratios and tests could result in an event of default under the existing debt agreements, which, if not cured or waived, could result in acceleration of the related debt and the acceleration of debt under other instruments evidencing indebtedness that may contain cross-acceleration or cross-default provisions. Variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly.

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations under our indebtedness.

We are highly leveraged. As of December 31, 2012, as adjusted to give effect to the completion of this offering and the use of proceeds therefrom to repay $140.0 million in aggregate principal amount of our Senior Notes and approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities, our total indebtedness would have been approximately $1,661.2 million. Our high degree of leverage could have important consequences, including the following: (i) a substantial portion of our cash flow from operations is dedicated to the payment of principal and interest on indebtedness, thereby reducing the funds available for operations, future business opportunities and capital expenditures; (ii) our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate purposes in the future may be limited; (iii) certain of the borrowings are at variable rates of interest, which will increase our vulnerability to increases in interest rates; (iv) we are at a competitive disadvantage to lesser leveraged competitors; (v) we may be unable to adjust rapidly to changing market conditions; (vi) the debt service requirements of our other indebtedness could make it more difficult for us to satisfy our financial obligations; and (vii) we may be vulnerable in a downturn in general economic conditions or in our business and we may be unable to carry out activities that are important to our growth.

Our ability to make scheduled payments of the principal of, or to pay interest on, or to refinance indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the international banking and capital markets. If unable to generate sufficient cash flow to service our debt or to fund our other liquidity needs, we will

need to restructure or refinance all or a portion of our debt, which could cause us to default on our obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations. We from time to time may increase the amount of our indebtedness, modify the terms of our financing arrangements, issue dividends, make capital expenditures and take other actions that may substantially increase our leverage.

Despite our significant leverage, we may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our significant leverage.

Our operating results are subject to seasonal fluctuations.

We have historically experienced and expect to continue to experience seasonal fluctuations in our annual theme park attendance and revenue, which are typically higher in our second and third quarters, partly because six of our theme parks are only open for a portion of the year. Approximately two-thirds of our attendance and revenues are generated in the second and third quarters of the year and we typically incur a net loss in the first and fourth quarters. In addition, school vacations and school start dates also cause fluctuations in our quarterly theme park attendance and revenue.

Furthermore, the operating season at some of our theme parks, including Adventure Island, Aquatica San Diego, Busch Gardens Williamsburg, Water Country USA and Sesame Place, is of limited duration. In addition, most of our expenses for maintenance and costs of adding new attractions at our seasonal theme parks are incurred when the operating season is over, which may increase the need for borrowing to fund such expenses during such periods.

When conditions or events described in this section occur during the operating season, particularly during the second and third quarters, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect on our revenues and cash flow.

We may not realize the benefits of acquisitions or other strategic initiatives.

Our business strategy may include selective expansion, both domestically and internationally, through acquisitions of assets or other strategic initiatives, such as joint ventures, that allow us to profitably expand our business and leverage our brands. The success of our acquisitions depends on effective integration of acquired businesses and assets into our operations, which is subject to risks and uncertainties, including realization of anticipated synergies and cost savings, the ability to retain and attract personnel, the diversion of management' s attention from other business concerns, and undisclosed or potential legal liabilities of an acquired businesses or assets. Additionally, any international transactions are subject to additional risks, including the impact of economic fluctuations in economies outside of the United States, difficulties and costs of staffing and managing foreign operations due to distance, language and cultural differences, as well as political instability and lesser degree of legal protection in certain jurisdictions, currency exchange fluctuations and potentially adverse tax consequences of overseas operations.

Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved in the normal course of our business could reduce our profits or limit our ability to operate our business.

We are subject to allegations, claims and legal actions arising in the ordinary course of our business, which may include claims by third parties, including guests who visit our theme parks, our employees or regulators. The outcome of many of these proceedings cannot be predicted. If any of

these proceedings were to be determined adversely to us, a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against us, our business, financial condition and results of operations could be materially adversely affected.

Our insurance coverage may not be adequate to cover all possible losses that we could suffer and our insurance costs may increase.

We seek to maintain comprehensive insurance coverage at commercially reasonable rates. Although we maintain various safety and loss prevention programs and carry property and casualty insurance to cover certain risks, our insurance policies do not cover all types of losses and liabilities. There can be no assurance that our insurance will be sufficient to cover the full extent of all losses or liabilities for which we are insured, and we cannot guarantee that we will be able to renew our current insurance policies on favorable terms, or at all. In addition, if we or other theme park operators sustain significant losses or make significant insurance claims, then our ability to obtain future insurance coverage at commercially reasonable rates could be materially adversely affected.

We may be unable to purchase or contract with third-party manufacturers for our theme park rides and attractions.

We may be unable to purchase or contract with third parties to build high quality rides and attractions and to continue to service and maintain those rides and attractions at competitive or beneficial prices, or to provide the replacement parts needed to maintain the operation of such rides. In addition, if our third-party suppliers' financial condition deteriorates or they go out of business, we may not be able to obtain the full benefit of manufacturer warranties or indemnities typically contained in our contracts or may need to incur greater costs for the maintenance, repair, replacement or insurance of these assets.

Our operations and our ownership of property subject us to environmental requirements, and to environmental expenditures and liabilities.

We incur costs to comply with environmental requirements, such as those relating to water use, wastewater and storm water management and disposal, air emissions control, hazardous materials management, solid and hazardous waste disposal, and the clean-up of properties affected by regulated materials.

We have been required and continue to investigate and clean-up hazardous or toxic substances or chemical releases, and other releases, from current or formerly owned or operated facilities. In addition, in the ordinary course of our business, we generate, use and dispose of large volumes of water, including saltwater, which requires us to comply with a number of federal, state and local regulations and to incur significant expenses. Failure to comply with such regulations could subject us to fines and penalties and/or require us to incur additional expenses. Although we are not now classified as a large quantity generator of hazardous waste, we do store and handle hazardous materials to operate and maintain our equipment and facilities and have done so historically.

We cannot assure you that we will not be required to incur substantial costs to comply with new or expanded environmental requirements in the future or to investigate or clean-up new or newly identified environmental conditions, which could also impair our ability to use or transfer the affected properties and to obtain financing.

Cyber security risks and the failure to maintain the integrity of internal or guest data could result in damages to our reputation and/or subject us to costs, fines or lawsuits.

We collect and retain large volumes of internal and guest data, including credit card numbers and other personally identifiable information, for business purposes, including for transactional or target

marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of our guest, employee and Company data is critical to our business and our guests and employees have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continue to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and/or adversely impact our ability to market our theme parks, products and services to our guests. Furthermore, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of guest, employee or Company data which could harm our reputation or result in remedial and other costs, fines or lawsuits.

The suspension or termination of any of our business licenses may have a negative impact on our business.

We maintain a variety of business licenses issued by federal, state and local authorities that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could materially adversely affect our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

We have a limited operating history as a stand-alone company, which makes it difficult to predict our future prospects and financial performance.

We began operating as a stand-alone company in December 2009, following the 2009 Transactions, and, as a result, have a limited operating history as an independent company. Accordingly, you should consider our future prospects in light of the risks and challenges encountered by a company with a limited operating history. There can be no assurance that we will be able to successfully meet the challenges, uncertainties, expenses and difficulties encountered by us or that we will be successful in accomplishing our objectives. Our limited operating history as a stand-alone company makes it difficult to predict our future prospects and financial performance.

Affiliates of Blackstone control us and their interests may conflict with ours or yours in the future.

Immediately following this offering of common stock, affiliates of Blackstone will beneficially own approximately 73.8% of our common stock, or approximately 70.5% if the underwriters exercise in full their option to purchase additional shares. As a result, investment funds associated with or designated by affiliates of Blackstone will have the ability to elect all of the members of our Board of Directors and thereby control our policies and operations, including the appointment of management, future issuances of our common stock or other securities, the payment of dividends, if any, on our common stock, the incurrence or modification of debt by us, amendments to our amended and restated certificate of incorporation and amended and restated bylaws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with your interests. In addition, Blackstone may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. For example, Blackstone could cause us to make acquisitions that increase our indebtedness or cause us to sell revenue-generating assets. Additionally, in certain circumstances, acquisitions of debt at a discount by purchasers that are related to a debtor can give rise to cancellation of indebtedness income to such debtor for U.S. federal income tax purposes.

Blackstone is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. For example, Blackstone owns a substantial stake in Merlin Entertainments Group, which operates the Legoland theme parks, and certain other investments in the leisure and hospitality industries.

Our amended and restated certificate of incorporation will provide that none of Blackstone, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Blackstone also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as affiliates of Blackstone continue to own a significant amount of our combined voting power, even if such amount is less than 50%, Blackstone will continue to be able to strongly influence or effectively control our decisions and, so long as Blackstone and its affiliates collectively own at least 5% of all outstanding shares of our stock entitled to vote generally in the election of directors, it will be able to appoint individuals to our Board of Directors under a stockholders agreement which we expect to adopt in connection with this offering. In addition, Blackstone will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of the Company or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of the Company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of the Company and ultimately might affect the market price of our common stock.

Risks Related to this Offering and Ownership of Our Common Stock

No market currently exists for our common stock, and an active, liquid trading market for our common stock may not develop, which may cause our common stock to trade at a discount from the initial offering price and make it difficult for you to sell the common stock you purchase.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in the Company will lead to the development of a trading market on the NYSE or otherwise or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling any of our common stock that you purchase. The initial public offering price for the shares will be determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The market price of our common stock may decline below the initial offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all.

You will incur immediate and substantial dilution in the net tangible book value of the shares you purchase in this offering.

Prior stockholders have paid substantially less per share of our common stock than the price in this offering. The initial public offering price of our common stock will be substantially higher than the net tangible book value per share of outstanding common stock prior to completion of the offering. Based on our net tangible book value as of December 31, 2012 and upon the issuance and sale of 10,000,000 shares of common stock by us at an assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, if you purchase our common stock in this offering, you will pay more for your shares than the amounts paid by our existing stockholders for their shares and you will suffer immediate dilution of approximately $24.33 per share in net tangible book value. Dilution is the amount by which the offering price paid by

purchasers of our common stock in this offering will exceed the pro forma net tangible book value per share of our common stock upon completion of this offering. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering. You may experience additional dilution upon future equity issuances or the exercise of stock options to purchase common stock granted to our directors, officers and employees under our current and future stock incentive plans, including our 2013 Omnibus Incentive Plan. See "Dilution."

Our stock price may change significantly following the offering, and you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The trading price of our common stock is likely to be volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. We, the selling stockholders and the underwriters will negotiate to determine the initial public offering price. You may not be able to resell your shares at or above the initial public offering price due to a number of factors such as those listed in "–Risks Related to Our Business and Our Industry" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the market prices of stocks generally, or those of amusement and theme parks companies;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in general economic or market conditions or trends in our industry or markets;
- changes in business or regulatory conditions;
- future sales of our common stock or other securities;
- investor perceptions or the investment opportunity associated with our common stock relative to other investment alternatives;
- the public' s response to press releases or other public announcements by us or third parties, including our filings with the Securities and Exchange Commission (the "SEC");
- announcements relating to litigation;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events.

These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

We cannot assure you that we will pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock.

After completion of this offering, we intend to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, business prospects and other factors that our Board of Directors may deem relevant. For more information, see "Dividend Policy." There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence paying dividends.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts ceases coverage of the Company or fail to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

After this offering, the sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of this offering, we will have a total of 92,737,008 shares of common stock outstanding. All shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act ("Rule 144"), including our directors, executive officers and other affiliates (including affiliates of Blackstone) may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The 72,737,008 shares held by the Partnerships and certain of our directors, officers and employees immediately following the consummation of this offering will represent approximately 78.4% of our total outstanding shares of common stock following this offering. Such shares will be "restricted securities" within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144, as described in "Shares Eligible for Future Sale."

In connection with this offering, we, our directors and executive officers, and holders of substantially all of our common stock prior to this offering have each agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters. See "Underwriting (Conflicts of Interest)" for a description of these lock-up agreements.

Upon the expiration of the lock-up agreements described above, shares held by the Partnerships and certain of our directors, officers and employees will be eligible for resale, subject to volume, manner of sale and other limitations under Rule 144. In addition, pursuant to a registration rights agreement entered into in connection with the 2009 Transactions, we granted the Partnerships the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act. By exercising their registration rights and selling a large number of shares, the Partnerships could cause the prevailing market price of our common stock to decline. Following completion of this offering, the shares covered by registration rights would represent approximately 73.8% of our outstanding common stock (or 70.5%, if the underwriters exercise in full their option to purchase additional shares). Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

In addition, the shares of our common stock reserved for future issuance under the 2013 Omnibus Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and Rule 144, as applicable. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering. The special pricing committee of the Board of Directors may determine the exact number of shares to be reserved for future issuance under the 2013 Omnibus Incentive Plan at its discretion.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

- a classified Board of Directors with staggered three-year terms;
- the ability of our Board of Directors to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, if Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors; and
- that certain provisions may be amended only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, if Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

We will be a "controlled company" within the meaning of the NYSE rules and the rules of the SEC. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements that provide protection to stockholders of other companies.

After completion of this offering, affiliates of Blackstone will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consist of "independent directors" as defined under the rules of the NYSE;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the compensation and nominating and corporate governance committees.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors, our nominating/corporate governance committee, if any, and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

In addition, on June 20, 2012, the SEC passed final rules implementing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 pertaining to compensation committee independence and the role and disclosure of compensation consultants and other advisers to the compensation committee. The SEC' s rules directed each of the national securities exchanges (including the NYSE on which we intend to list our common stock) to develop listing standards requiring, among other things, that:

- compensation committees be composed of fully independent directors, as determined pursuant to new independence requirements;
- compensation committees be explicitly charged with hiring and overseeing compensation consultants, legal counsel and other committee advisors; and
- compensation committees be required to consider, when engaging compensation consultants, legal counsel or other advisors, certain independence factors, including factors that examine the relationship between the consultant or advisor' s employer and us.

On January 11, 2013, the SEC approved the proposed listing standards of the national securities exchanges.

As a "controlled company," we will not be subject to these compensation committee independence requirements.

We may be unsuccessful in implementing required internal controls over financial reporting.

We are not currently required to comply with the SEC' s rules implementing Section 404 of the Sarbanes-Oxley Act of 2002, and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, our management will be required to report on, and our independent registered public accounting firm to attest to, the effectiveness of our internal controls over financial reporting.

In connection with the audit for the years ended December 31, 2011 and December 31, 2012, we identified certain significant deficiencies in our internal controls over financial reporting. If we fail to remediate the significant deficiencies identified, fail to remediate any significant deficiencies or material weaknesses that may be identified in the future, or encounter problems or delays in the implementation of internal controls over financial reporting, we may be unable to conclude that our internal controls over financial reporting are effective. Any failure to develop or maintain effective controls or any difficulties encountered in our implementation of our internal controls over financial reporting could result in material misstatements that are not prevented or detected on a timely basis, which could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. Ineffective internal controls could cause investors to lose confidence in us and the reliability of our financial statements and cause a decline in the price of our common stock.

Non-U.S. holders who own or owned more than a certain ownership threshold may be subject to United States federal income tax on gain realized on the disposition of our common stock.

We believe that we are currently a U.S. real property holding corporation for U.S. federal income tax purposes. So long as our common stock continues to be regularly traded on an established securities market, a non-U.S. holder (as defined in "Material United States Federal Income and Estate Tax Consequences to Non-U.S. Holders") who purchases common stock in this offering and holds or held (at any time during the shorter of the five year period preceding the date of disposition or the holder' s holding period) more than 5% of our common stock will be subject to United States federal income tax on the disposition of our common stock. Non-U.S. holders should consult their own tax advisors concerning the consequences of disposing of shares of our common stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical facts included in this prospectus, including statements concerning our plans, objectives, goals, beliefs, business strategies, future events, business conditions, our results of operations, financial position and our business outlook, business trends and other information referred to under "Prospectus Summary," "Risk Factors," "Dividend Policy," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and "Business" are forward-looking statements. When used in this prospectus, the words "estimates," "expects," "contemplates," "anticipates," "projects," "plans," "intends," "believes," "forecasts," "may," "should" and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts, and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, estimates and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management' s expectations, beliefs, estimates and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth above under "Risk Factors," and the following risks, uncertainties and factors:

- a decline in discretionary consumer spending or consumer confidence;
- various factors beyond our control adversely affecting attendance and guest spending at our theme parks;
- inability to protect our intellectual property or the infringement on intellectual property rights of others;
- incidents or adverse publicity concerning our theme parks;
- outbreak of infectious disease affecting our animals;
- change in federal and state regulations governing the treatment of animals;
- featuring animals at our theme parks;
- the loss of licenses and permits required to exhibit animals;
- significant portion of revenues generated in the States of Florida, California and Virginia and the Orlando market;
- inability to compete effectively;
- loss of key personnel;
- increased labor costs;
- unionization activities or labor disputes;
- inability to meet workforce needs;
- inability to execute our growth strategy;
- inability to fund theme park capital expenditures;
- high fixed cost structure of theme park operations;

- inability to maintain certain commercial licenses;
- changing consumer tastes and preferences;
- restrictions in our debt agreements limiting flexibility in operating our business;
- our substantial leverage;
- seasonal fluctuations;
- inability to realize the benefits of acquisitions or other strategic initiatives;
- adverse litigation judgments or settlements;
- inadequate insurance coverage;
- inability to purchase or contract with third-party manufacturers for rides and attractions;
- environmental regulations, expenditures and liabilities;
- cyber security risks;
- suspension or termination of any of our business licenses;
- our limited operating history as a stand-alone company; and
- Blackstone' s control of us.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including factors disclosed under the sections entitled "Risk Factors" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this prospectus apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $231.3 million from the sale of 10,000,000 shares of our common stock in this offering, based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses. Pursuant to the registration rights agreement entered into in connection with the 2009 Transactions, we will pay all expenses (other than underwriting discounts and commissions) of the selling stockholders in connection with this offering. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

We intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of the Senior Notes at a redemption price of 111.0% pursuant to a provision in the indenture governing the Senior Notes that permits us to redeem up to 35% of the aggregate principal amount of the Senior Notes with the net cash proceeds of certain equity offerings and to pay approximately $15.4 million of redemption premium, plus accrued interest of approximately $6.5 million thereon. As of December 31, 2012, $400.0 million aggregate principal amount of the Senior Notes was outstanding. The Senior Notes mature on December 1, 2016 and have an interest rate of 11.0%. See "Description of Indebtedness."

In connection with this offering, we intend to terminate the 2009 Advisory Agreement in accordance with its terms. We will use approximately $47 million of the net proceeds to us from this offering to pay a one-time termination fee to an affiliate of Blackstone in connection with the termination of the 2009 Advisory Agreement. See "Certain Relationships and Related Party Transactions–Advisory Agreement."

We intend to use the remaining proceeds received by us from this offering to repay approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities. As of December 31, 2012, our Senior Secured Credit Facilities consisted of the $152.0 million Tranche A Term Loans, which will mature on February 17, 2016, the $1,293.8 million Tranche B Term Loans, which will mature on the earlier of (i) August 17, 2017 and (ii) the 91st day prior to the maturity of the Senior Notes, if more than $50 million of debt with respect to the Senior Notes is outstanding as of such date, and the $172.5 million Revolving Credit Facility, $160.9 million of which would have been available for borrowing as of December 31, 2012 after giving effect to $11.6 million of outstanding letters of credit, which will mature on February 17, 2016. Borrowings under the Tranche B Term Loans bear interest, at SWPEI' s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) the administrative agent' s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the Tranche B Term Loans is 2.00%, in the case of base rate loans, and 3.00%, in the case of LIBOR rate loans, subject to a base rate floor of 2.00% and a LIBOR floor of 1.00%. See "Description of Indebtedness." To the extent we raise more proceeds in this offering than currently estimated, we will repay additional Tranche B Term Loans or use such proceeds for other general corporate purposes. To the extent we raise less proceeds in this offering than currently estimated, we will first reduce the amount of Tranche B Term Loans that will be repaid and then, if necessary, we will reduce the amount of our Senior Notes that will be redeemed.

An increase (decrease) of 1,000,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, which is the mid-point of the range set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering by $24.0 million. A $1.00 increase (decrease) in the assumed initial public offering price of $25.50 per share, based on the mid-point of the range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $9.4 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

In 2011 and 2012, we paid special dividends of $110.1 million and $500.0 million, respectively, to our stockholders (net of required withholdings).

After completion of this offering, we intend to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, business prospects and other factors that our Board of Directors may deem relevant. We expect to pay a quarterly cash dividend on our common stock of $0.20 per share, or $0.80 per annum, commencing in the second quarter of 2013. The payment of such quarterly dividends and any future dividends will be at the discretion of our Board of Directors.

Our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In particular, the ability of our subsidiaries to distribute cash to SeaWorld Entertainment, Inc. to pay dividends is limited by covenants in our Senior Secured Credit Facilities and the indenture governing the Senior Notes. See ‘‘Management’ s Discussion and Analysis of Financial Condition and Results of Operations’’ and ‘‘Description of Indebtedness’’ for a description of the restrictions on our ability to pay dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2012:

- on an actual basis reflecting an eight-for-one stock split of our common stock and an increase in our authorized capital stock to 1,000,000,000 shares of common stock, par value $0.01 per share, effected on April 8, 2013; and
- on an as adjusted basis to give effect to (1) the sale by us of approximately 10,000,000 shares of our common stock in this offering, after deducting estimated underwriting discounts and commissions and offering expenses payable by us, and (2) the application of the estimated net proceeds from the offering, as described in "Use of Proceeds," at an assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus.

You should read this table in conjunction with the information contained in "Use of Proceeds," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Indebtedness," as well as the consolidated financial statements and the notes thereto included elsewhere in this prospectus.

	As of December 31, 2012	
	Actual	As adjusted for this offering[2]
	(Dollars in thousands, except per share amounts)	
Cash and cash equivalents	$ 45,675	$ 45,675
Long-term debt, including current portion of long-term debt:		
Senior Secured Credit Facility:		
Revolving Credit Facility	$ –	$ –
Tranche A Term Loans	152,000	152,000
Tranche B Term Loans	1,293,774	1,271,003
Senior Notes	400,000	260,000
Unamortized discount on long term-debt	(21,800)	(21,800)
Total debt	1,823,974	1,661,203
Stockholders' equity:		
Common stock, $0.01 par value, 1,000,000,000 shares authorized, actual; 82,737,008 shares issued and outstanding, actual; 1,000,000,000 shares authorized, as adjusted; and 92,737,008 shares issued and outstanding, as adjusted)[1]	827	927
Additional paid-in capital	456,923	688,153
Accumulated other comprehensive loss	(1,254)	(1,254)
Accumulated deficit	(6,648)	(47,777)
Total stockholders' equity	449,848	640,049
Total capitalization	$ 2,273,822	$ 2,301,252

(1) The number of shares of our common stock to be outstanding immediately after the consummation of this offering is based on 82,737,008 shares of common stock outstanding as of December 31, 2012, plus 10,000,000 shares of common stock to be sold by the Company in this offering, and does not give effect to the shares of common stock reserved for future issuance under the 2013 Omnibus Incentive Plan. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the

range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering.

(2) To the extent we change the number of shares of common stock sold by us in this offering from the shares we expect to sell or we change the initial public offering price from the assumed initial offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, or any combination of these events occurs, the net proceeds to us from this offering and each of total stockholders' equity deficit and total capitalization may increase or decrease. A $1.00 increase (decrease) in the assumed initial public offering price per share of the common stock, assuming no change in the number of shares of common stock to be sold, would increase (decrease) the net proceeds that we receive in this offering and each of total stockholders' equity deficit and total capitalization by approximately $9.4 million. An increase (decrease) of 1,000,000 shares in the expected number of shares to be sold in the offering, assuming no change in the assumed initial offering price per share, would increase (decrease) our net proceeds from this offering and our total stockholders' equity and total capitalization by approximately $24.0 million. To the extent we raise less than $231.3 million of net proceeds in this offering, we will reduce the amount of indebtedness that will be repaid.

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma net tangible book value per share of our common stock as adjusted to give effect to this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the book value per share attributable to the shares of common stock held by existing stockholders.

Our net tangible book deficit as of December 31, 2012 was approximately $81.5 million, or a deficit of $0.98 per share of our common stock. We calculate net tangible book deficit per share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of shares of common stock outstanding.

After giving effect to our sale of the shares in this offering at an assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us, our pro forma net tangible book value as adjusted to give effect to this offering on December 31, 2012 would have been $108.7 million, or $1.17 per share of our common stock. This amount represents an immediate increase in net tangible book value (or a decrease in net tangible book deficit) of $2.15 per share to existing stockholders and an immediate and substantial dilution in net tangible book value of $24.33 per share to new investors purchasing shares in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	$25.50
Net tangible book deficit per share as of December 31, 2012	(0.98)
Increase in net tangible book value per share attributable to new investors purchasing shares in this offering	2.15
Pro forma net tangible book value per share of common stock, as adjusted to give effect to this offering	1.17
Dilution per share to new investors in this offering	$24.33

Dilution is determined by subtracting pro forma net tangible book value per share of common stock, as adjusted to give effect to this offering, from the initial public offering price per share of common stock.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions and offering expenses payable by us, a $1.00 increase or decrease in the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, would increase or decrease the net tangible book value attributable to new investors purchasing shares in this offering by $0.10 per share and the dilution to new investors by $0.90 per share and increase or decrease the pro forma net tangible book value per share, as adjusted to give effect to this offering, by $0.10 per share.

The following table summarizes, as of December 31, 2012, the differences between the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by existing stockholders and by new investors. As the table shows, new investors purchasing shares in this offering will pay an average price per share substantially higher than our existing stockholders paid. The table below is based on 92,737,008 shares of common stock outstanding immediately after the consummation of this offering and does not give effect to the shares of common stock reserved for future issuance under the 2013 Omnibus Incentive Plan. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering. The special pricing committee of the Board of Directors may determine the exact number of shares to be reserved for future issuance under the 2013 Omnibus Incentive Plan at its discretion. The table below assumes an initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount (millions)	Percent	
Existing stockholders	82,737,008	89.2 %	$1,023.0	80.0 %	$12.36
New investors[1]	10,000,000	10.8	255.0	20.0	25.50
Total	92,737,008	100.0 %	$1,278.0	100.0 %	$13.78

(1) Does not reflect shares purchased by new investors from the selling stockholders.

If the underwriters were to fully exercise the underwriters' option to purchase 3,000,000 additional shares of our common stock, the percentage of shares of our common stock held by existing stockholders who are directors, officers or affiliated persons would be 86.0% and the percentage of shares of our common stock held by new investors would be 14.0%.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions and offering expenses payable by us, a $1.00 increase or decrease in the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, would increase or decrease total consideration paid by new investors and total consideration paid by all stockholders by approximately $10.0 million.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected historical consolidated financial and operating data as of the dates and for each of the fiscal years ended December 31, 2012, 2011 and 2010 and for the one month period ended December 31, 2009.

The selected financial data for each of the fiscal years ended December 31, 2012, 2011 and 2010 have been derived from our audited consolidated financial statements included elsewhere in this prospectus and the selected financial data for the one month period ended December 31, 2009 have been derived from our audited consolidated financial statements not included in this prospectus. Our historical operating results are not necessarily indicative of future operating results.

On December 1, 2009, investment funds affiliated with Blackstone and certain co-investors, through SeaWorld Entertainment, Inc. and its wholly-owned subsidiary, SWPEI, acquired 100% of the equity interests of Sea World LLC and SeaWorld Parks & Entertainment LLC (f/k/a Busch Entertainment Corporation) from subsidiaries of Anheuser-Busch Companies, Inc. The Predecessor Financial Information is not presented in this prospectus because it is not comparable and therefore not meaningful to a prospective investor. The Predecessor Financial Information does not fully reflect our operations on a stand-alone basis and we believe would not materially contribute to an investor' s understanding of our historical financial performance. The Predecessor Financial Information prepared on a basis comparable with our consolidated financial statements included in this prospectus is not available and cannot be provided without unreasonable effort and expense. We believe that the omission of the Predecessor Financial Information would not have a material impact on an investor' s understanding of our financial results and condition, cash flows and related trends.

The following tables should be read in conjunction with "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto included elsewhere in this prospectus.

	Year Ended December 31,			One Month Period Ended December 31,
	2012	2011	2010	2009[1]
	(Amounts in thousands, except per share and per capita amounts)			
Statement of operations data:				
Net revenues				
Admissions	$884,407	$824,937	$730,368	$ 45,060
Food, merchandise and other	539,345	505,837	465,735	27,918
Total revenues	1,423,752	1,330,774	1,196,103	72,978
Costs and expenses				
Cost of food, merchandise and other revenues	118,559	112,498	97,871	5,472
Operating expenses	726,509	687,999	673,829	51,957
Selling, general and administrative	184,920	172,368	159,506	11,544
Depreciation and amortization	166,975	213,592	207,156	17,973
Acquisition-related expenses	–	–	–	67,966
Total costs and expenses	1,196,963	1,186,457	1,138,362	154,912
Operating income (loss)	226,789	144,317	57,741	(81,934)
Other income (expense), net	1,563	(1,679)	1,937	30
Interest expense	111,426	110,097	134,383	11,501
Income (loss) before income taxes	116,926	32,541	(74,705)	(93,405)
Provision for (benefit from) income taxes	39,482	13,428	(29,241)	(35,664)
Net income (loss)	$77,444	$19,113	$(45,464)	$ (57,741)
Net income (loss) attributable to common stockholders	$77,444	$19,113	$(45,464)	$ (57,741)
Per share data[2]:				
Basic net income (loss) per share	$0.94	$0.23	$(0.56)	$ (0.71)
Diluted net income (loss) per share	$0.93	$0.23	$(0.56)	$ (0.71)
Pro forma basic earnings per share	$0.84 [3][4]			
Pro forma diluted earnings per share	$0.83 [3][4]			
Weighted-average number of shares used in per share amounts				
Basic	82,480	81,392	80,800	80,800
Diluted	83,552	82,024	80,800	80,800
Other financial and operating data:				
Capital expenditures	$191,745	$225,316	$120,196	$ 3,149
Attendance	24,391	23,631	22,433	1,402
Total revenue per capita	$58.37	$56.31	$53.32	$ 52.05

	As of December 31, 2012 (In thousands)
Consolidated balance sheet data (at end of period):	
Cash and cash equivalents	$ 45,675
Total assets	$ 2,521,052
Total long-term debt	$ 1,823,974

Total equity	$ 449,848

(1) Reflects our financial results from December 1, 2009 to December 31, 2009, which is the period in which we first became an independent, stand-alone entity in connection with the 2009 Transactions.

(2) All share and per share amounts reflect an eight-for-one stock split of our common stock effected on April 8, 2013.

(3) Unaudited pro forma earnings per share is calculated assuming all common shares issued by the Company in the initial public offering were outstanding for the entire period, as the net proceeds to the Company will be less than the portion of the $500.0 million dividend declared in March 2012 that exceeds net income for such period and the repayment of the Senior Notes. See ‘‘Use of Proceeds.’’

(4) The number of shares of our common stock to be outstanding immediately after the consummation of this offering is based on 82,737,008 shares of common stock outstanding as of December 31, 2012, plus 10,000,000 shares of common stock to be sold by the Company in this offering, and does not give effect to the shares of common stock reserved for future issuance under the 2013 Omnibus Incentive Plan. A total of 15,000,000 shares of common stock has been reserved for future issuance under the 2013 Omnibus Incentive Plan and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering.

MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains management' s discussion and analysis of our financial condition and results of operations and should be read together with "Selected Historical Consolidated Financial Data" and the historical consolidated financial statements and the notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in the "Risk Factors" section of this prospectus. Actual results may differ materially from those contained in any forward-looking statements. You should carefully read "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Business Overview

We are a leading theme park and entertainment company delivering personal, interactive and educational experiences that blend imagination with nature and enable our customers to celebrate, connect with and care for the natural world we share. We own or license a portfolio of globally recognized brands, including SeaWorld, Shamu and Busch Gardens. Over our more than 50 year history, we have built a diversified portfolio of 11 destination and regional theme parks that are grouped in key markets across the United States, many of which showcase our one-of-a-kind collection of approximately 67,000 marine and terrestrial animals. Our theme parks feature a diverse array of rides, shows and other attractions with broad demographic appeal which deliver memorable experiences and a strong value proposition for our guests. In addition to our theme parks, we have recently begun to leverage our brands into media, entertainment and consumer products. During the year ended December 31, 2012, we hosted more than 24 million guests in our theme parks, including approximately 3.5 million international guests from over 55 countries and six continents. In the year ended December 31, 2012, we had total revenues of $1,423.8 million and net income of $77.4 million.

Key Business Metrics Evaluated by Management

Attendance

We define attendance as the number of guest visits to our theme parks. Increased attendance drives increased admission revenue to our theme parks as well as total in-park spending. The level of attendance at our theme parks is a function of many factors, including the opening of new attractions and shows, weather, global and regional economic conditions, competitive offerings and overall consumer confidence in the economy.

Total Revenue Per Capita

Total revenue per capita consists of admission per capita and in-park per capita spending:

- *Admission Per Capita.* We calculate admission per capita for any period as total admission revenue divided by total attendance. Theme park admissions accounted for approximately 62% of our revenue for the year ended December 31, 2012. Over the same period of time, we reported $36.26 in admission per capita, representing an increase of 3.9%. Admission per capita is driven by ticket pricing, the mix of tickets purchased (such as single day, multi-day and annual pass) and the mix of attendance by theme parks visited.
- *In-Park Per Capita Spending.* We calculate in-park per capita spending for any period as total food, merchandise and other revenue divided by total attendance. For the year ended December 31, 2012, in-park per capita spending accounted for approximately 38% of our revenue. Over the same time period, we reported $22.11 of in-park per capita spending, representing an increase of 3.3%. In-park per capita spending is driven by pricing changes, penetration levels (percentage of guests purchasing), new product offerings, the mix of guests and the mix of in-park spending.

Trends Affecting Our Results of Operations

Our success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. The recent severe economic downturn, coupled with high volatility and uncertainty as to the future global economic landscape, has had and continues to have an adverse effect on consumers' discretionary income and consumer confidence. Difficult economic conditions and recessionary periods may adversely impact attendance figures, the frequency with which guests choose to visit our theme parks and guest spending patterns at our theme parks. Historically, our revenue and attendance growth have been highly correlated with domestic economic growth, as reflected in the gross domestic product (GDP) and the overall level of growth in domestic consumer spending. For example, in 2009 and 2010, we experienced a decline in attendance as a result of the global economic crisis, which in turn adversely affected our revenue and profitability. We expect that forecasted moderate improvements in GDP and growth in domestic consumer spending will have a positive impact on our future performance. Both attendance and total per capita spending at our theme parks are key drivers of our revenue and profitability, and reductions in either can materially adversely affect our business, financial condition, results of operations and cash flows.

Seasonality

The theme park industry is seasonal in nature. Based upon historical results, we generate the highest revenues in the second and third quarters of each year, in part because six of our theme parks are only open for a portion of the year. Approximately two-thirds of our attendance and revenues are generated in the second and third quarters of the year and we typically incur a net loss in the first and fourth quarters. The mix of revenues by quarter is relatively constant, but revenues can shift between the first and second quarters due to the timing of Easter or between the first and fourth quarters due to the timing of Christmas and New Year's. Even for our five theme parks open year-round, attendance patterns have significant seasonality, driven by holidays, school vacations and weather conditions. One of our goals in managing our business is to continue to generate cash flow throughout the year and minimize the effects of seasonality. In recent years, we have begun to encourage attendance during non-peak times by offering a variety of seasonal programs and events, such as a winter kids festival, spring concert series, and Halloween and Christmas events. In addition, during seasonally slow times, operating costs are controlled by reducing operating hours and show schedules. Employment levels required for peak operations are met largely through part-time and seasonal hiring.

Principal Factors Affecting Our Results of Operations

Revenues

Our revenues are driven primarily by attendance in our theme parks and the level of per capita spending for admission to the theme parks and per capita spending inside the theme parks for culinary, merchandise and other in-park experiences. The level of attendance in our theme parks is a function of many factors, including the opening of new attractions and shows, weather, global and regional economic conditions, competitive offerings and consumer confidence. The per capita spending for admission to the theme parks is driven by ticket pricing, the mix of ticket type purchased (such as single day, multi-day, and annual pass) and the mix of attendance by theme parks visited. In-park per capita spending is driven by pricing changes, penetration levels (percentage of guests purchasing), new product offerings, the mix of guests and the mix of in-park spending. For other factors affecting our revenues, see "Risk Factors–Risks Related to Our Business and Our Industry."

In addition to the theme parks, we are also involved in entertainment, media, and consumer product businesses that leverage our intellectual property. While these businesses currently do not represent a material percentage of our revenue, they are important strategic drivers in terms of consumer awareness and brand building. We aim to expand these businesses into a greater source of revenue in the future.

Costs and Expenses

The principal costs of our operations are employee salaries, employee benefits, advertising, maintenance, animal care, utilities and insurance. Factors that affect our costs and expenses include commodity prices, costs for construction, repairs and maintenance, other inflationary pressures and attendance levels. A large portion of our expenses is relatively fixed because the costs for full-time employees, maintenance, animal care, utilities, advertising and insurance do not vary significantly with attendance. For factors affecting our costs and expenses, see "Risk Factors–Risks Related to Our Business and Our Industry."

We barter theme park admission products for advertising and various other products and services. The fair value of the admission products is recognized into revenue and related expenses at the time of the exchange and approximates the fair value of the goods or services received, and such amounts are included within the theme park admission revenue and selling, general, and administrative expenses of our consolidated statements of operations related to bartered ticket transactions.

Results of Operations

The following discussion provides an analysis of our audited consolidated financial data for the years ended December 31, 2012, 2011 and 2010. This data should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this prospectus.

Comparison of the Years Ended December 31, 2012 and 2011

The following table presents key operating and financial information for the years ended December 31, 2012 and 2011:

	Year Ended December 31,	
	2012	2011
	(Amounts in thousands, except per capita amounts)	
Statement of operations data:		
Net revenues		
Admissions	$884,407	$824,937
Food, merchandise and other	539,345	505,837
Total revenues	1,423,752	1,330,774
Costs and expenses		
Cost of food, merchandise and other revenues	118,559	112,498
Operating expenses	726,509	687,999
Selling, general and administrative	184,920	172,368
Depreciation and amortization	166,975	213,592
Total costs and expenses	1,196,963	1,186,457
Operating income	226,789	144,317
Other income (expense), net	1,563	(1,679)
Interest expense	111,426	110,097
Income before income taxes	116,926	32,541
Provision for income taxes	39,482	13,428
Net income	$77,444	$19,113

Other data:

Attendance	24,391	23,631
Total revenue per capita	$58.37	$56.31

Admissions revenue. Admissions revenue for the year ended December 31, 2012 increased $59.5 million (7%) to $884.4 million as compared to $824.9 million for the year ended December 31, 2011. The increase in revenue was a result of a 4% increase in admission per capita from $34.91 in 2011 to $36.26 in 2012 and a 3% increase in total attendance. The increase in admission per capita was primarily a result of higher ticket pricing and reduced discounts corresponding with the opening of the Manta rollercoaster at SeaWorld San Diego and the Aquatica attraction at SeaWorld San Antonio, as well as increased real consumer spending growth from improved macroeconomic conditions. Increased attendance was primarily driven by increased real consumer spending, as well as the opening of the Manta rollercoaster at SeaWorld San Diego, the Aquatica attraction at SeaWorld San Antonio, the TurtleTrek attraction at SeaWorld Orlando and the Verbolten rollercoaster at Busch Gardens Williamsburg.

Food, merchandise and other revenue. Food, merchandise and other revenue for the year ended December 31, 2012 increased $33.5 million (7%) to $539.3 million as compared to $505.8 million for the year ended December 31, 2011. The increase in revenue was a result of a 3% increase in in-park per capita spending from $21.41 in 2011 to $22.11 in 2012 and a 3% increase in total attendance. The increase in in-park per capita spending was driven primarily by price increases and product promotion.

Costs of food, merchandise and other revenues. Costs of food, merchandise and other revenues for the year ended December 31, 2012 increased $6.1 million (5%) to $118.6 million as compared to $112.5 million for the year ended December 31, 2011. These costs represent 21.9% of related revenue earned for the year ended December 31, 2012 and 22.2% of related revenue earned for the year ended December 31, 2011.

Operating expenses. Operating expenses for the year ended December 31, 2012 increased $38.5 million (6%) to $726.5 million as compared to $688.0 million for the year ended December 31, 2011. The increase was primarily driven by increased operating costs relating to new attractions and increased variable costs due to our higher sales volume. These expenses reflected 51.0% of total revenues for the year ended December 31, 2012 and 51.7% for the year ended December 31, 2011.

Selling, general and administrative. Selling, general and administrative expenses for the year ended December 31, 2012 increased $12.5 million (7%) to $184.9 million as compared to $172.4 million for the year ended December 31, 2011. This increase primarily reflects an increase in marketing expenditures and higher corporate expenses resulting from the build-out of our corporate office staff.

Depreciation and amortization. Depreciation and amortization expense for the year ended December 31, 2012 decreased $46.6 million (22%) to $167.0 million as compared to $213.6 million for the year ended December 31, 2011. The decrease was primarily attributable to the partial year impact of assets designated with two-year lives at the December 1, 2009 transaction date, which are now fully depreciated, partially offset by asset additions.

Interest expense. Interest expense for the year ended December 31, 2012 increased $1.3 million (1%) to $111.4 million as compared to $110.1 million for the year ended December 31, 2011, primarily reflecting the effects of our March 2012 debt refinancing, which increased the amount
of our outstanding principal balance of our long-term debt and reduced the interest rates on our long-term debt. See our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this prospectus for a further description of the terms of the refinancing.

Provision for income taxes. Provision for income taxes for the year ended December 31, 2012 increased $26.1 million (194%) to $39.5 million as compared to $13.4 million for the year ended December 31, 2011, which primarily reflects an increase in taxable earnings and was partially offset by

a decrease in our effective income tax rate (from 41.3% to 33.8%). Our effective income tax rate decreased due to changes in our state tax planning structure along with certain non-recurring tax credits.

Comparison of the Years Ended December 31, 2011 and 2010

The following table presents key operating and financial information for the years ended December 31, 2011 and 2010:

	Year Ended December 31,	
	2011	2010
	(Amounts in thousands, except per capita amounts)	
Statement of operations data:		
Net revenues		
Admissions	$824,937	$730,368
Food, merchandise and other	505,837	465,735
Total revenues	1,330,774	1,196,103
Costs and expenses		
Cost of food, merchandise and other revenues	112,498	97,871
Operating expenses	687,999	673,829
Selling, general and administrative	172,368	159,506
Depreciation and amortization	213,592	207,156
Total costs and expenses	1,186,457	1,138,362
Operating income	144,317	57,741
Other (expense) income, net	(1,679)	1,937
Interest expense	110,097	134,383
Income (loss) before income taxes	32,541	(74,705)
Provision for (benefit from) income taxes	13,428	(29,241)
Net income (loss)	$19,113	$(45,464)
Other data:		
Attendance	23,631	22,433
Total revenue per capita	$56.31	$53.32

Admissions revenue. Admissions revenue in 2011 increased $94.5 million (13%) to $824.9 million as compared to $730.4 million in 2010. The increase in revenue was a result of a 7% increase in admission per capita from $32.56 in 2010 to $34.91 in 2011 and a 5% increase in attendance. The increase in admission per capita was primarily a result of higher ticket pricing and reduced discounts corresponding with increased real consumer spending growth from improved macroeconomic conditions and the opening of the One Ocean show at SeaWorld Orlando, the Cheetah Hunt rollercoaster at Busch Gardens Tampa and Sesame Bay of Play at SeaWorld San Antonio. Increased attendance was primarily driven by increased real consumer spending, as well as the opening of the One Ocean show at SeaWorld Orlando, the Cheetah Hunt rollercoaster at Busch Gardens Tampa, Sesame Bay of Play at SeaWorld San Antonio and the Turtle Reef attraction at SeaWorld San Diego.

Food, merchandise and other revenue. Food, merchandise and other revenue in 2011 increased $40.1 million (9%) to $505.8 million as compared to $465.7 million in 2010. The increase in revenue was a result of a 5% increase in attendance and a 3% increase in in-park per capita spending

from $20.76 in 2010 to $21.41 in 2011. The increase in in-park per capita spending was driven primarily by an increased focus on product promotion at our theme parks and strategic price increases in both food and merchandise.

Costs of food, merchandise and other revenues. Costs of food, merchandise and other revenues in 2011 increased $14.6 million (15%) to $112.5 million as compared to $97.9 million in 2010. These costs represent 22.2% of related revenue earned in 2011 as compared to 21.0% of related revenue in 2010 driven primarily by commodity price increases and the impact of inflation.

Operating expenses. Operating expenses for 2011 increased $14.2 million (2%) to $688.0 million as compared to $673.8 million in 2010. These expenses represent 51.7% of total revenues in 2011 as compared to 56.3% in 2010. The year-over-year dollar increase was primarily driven by increased operating costs relating to new attractions and increases in compensation expense, partially offset by strategic cost reductions, such as staffing and scheduling changes and streamlined operating hours at our theme parks. The reduction in operating expenses as a percentage of total revenues year-over-year represents increased operating leverage.

Selling, general and administrative. Selling, general and administrative expenses for 2011 increased $12.9 million (8%) to $172.4 million as compared to $159.5 million in 2010. This increase primarily reflects the separation from ABI and establishment of certain stand-alone corporate operations, including legal, payroll, and procurement, partially offset by a reduction in marketing expenditures.

Depreciation and amortization. Depreciation and amortization expense for 2011 increased $6.4 million (3%) to $213.6 million as compared to $207.2 million in 2010. The increase was primarily attributable to asset additions related to the introduction of several new attractions at our theme parks.

Interest expense. Interest expense for 2011 decreased $24.3 million (18%) to $110.1 million as compared to $134.4 million in 2010, driven primarily by a reduction in our interest rates on our long-term debt as a result of our refinancings in February and April 2011. See our consolidated financial statements and the notes thereto included elsewhere in this prospectus for a further description of the terms of the refinancing.

Provision for (benefit from) income taxes. Provision for income taxes was $13.4 million for 2011 as compared to an income tax benefit of $29.2 million for 2010, which primarily reflects an increase in taxable earnings increasing our effective income tax rate from 39.1% to 41.3%. Our effective income tax rate increased due to certain non-recurring tax adjustments.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash generated from operations, funds from borrowings and existing cash on hand. Our principal uses of cash include the funding of working capital obligations, debt service, investments in theme parks (including capital projects), and common stock dividends. We operated with a working capital deficit in 2010, 2011 and 2012 and we expect that we will continue to have working capital deficits in the future. The working capital deficits are due in part to a significant deferred revenue balance from revenues paid in advance for our theme park admissions products and high turnover of in-park products that results in a limited inventory balance. Our cash flow from operations, along with our revolving credit facilities, have allowed us to meet our liquidity needs while maintaining a working capital deficit.

As market conditions warrant and subject to our contractual restrictions and liquidity position, we, our affiliates and/or our major stockholders, including Blackstone and its affiliates, may from time to time repurchase our outstanding equity and/or debt securities, including the Senior Notes and/or our outstanding bank loans in privately negotiated or open market transactions, by tender or otherwise. Any such repurchases may be funded by incurring new debt, including additional borrowings under our Senior Secured Credit Facilities. Any new debt may also be secured debt. We may also use available cash on our balance sheet. The amounts involved in any such transactions, individually or in the aggregate, may be material. Further, since some of our debt may trade at a discount to the face amount, any such purchases may result in our acquiring and retiring a substantial amount of any particular series, with the attendant reduction in the trading liquidity of any such series.

The following table presents a summary of our cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Net cash provided by (used in) operating activities	$303,513	$268,249	$202,281
Net cash used in investing activities	(204,318)	(225,316)	(120,196)
Net cash (used in) provided by financing activities	(120,183)	(99,967)	(20,500)
Net (decrease) increase in cash and cash equivalents	$(20,988)	$(57,034)	$61,585

Cash Flows from Operating Activities

Net cash provided by operating activities increased during the year ended December 31, 2012 as compared to the year ended December 31, 2011 primarily as a result of the following: (i) an increase in cash generated from theme park operations due to increased theme park attendance, increased theme park admission fees and higher in-park spending per capita on food, merchandise and other in-park spending and (ii) lower costs and expenses as a percentage of sales due to our labor efficiency initiatives and greater economies of scale. The increase in net cash provided by operating activities was partially offset by unfavorable changes in our working capital accounts.

Net cash provided by operating activities increased during the year ended December 31, 2011 as compared to the year ended December 31, 2010 primarily as a result of the following: (i) an increase in cash generated from theme park operations due to increased theme park attendance, increased theme park admission fees and higher in-park spending per capita on food, merchandise and other in-park spending; (ii) lower costs and expenses as a percentage of sales due to our labor efficiency initiatives and greater economies of scale; and (iii) changes in our deferred income tax provision. The increase in net cash provided by operating activities was partially offset by unfavorable changes in our working capital accounts.

Cash Flows from Investing Activities

Investing activities consist principally of capital investments we make in our theme parks for future attractions and infrastructure. Net cash used in investing activities during the year ended December 31, 2012 consisted primarily of capital expenditures of $191.7 million, as well as $12.0 million for the purchase of Knott' s Soak City Chula Vista water park in November 2012. The capital expenditures were largely related to future attractions and zoological safety infrastructure.

Net cash used in investing activities during the year ended December 31, 2011 consisted of capital expenditures of $225.3 million. The level of capital expenditures in 2011 and 2012 was elevated

as a result of costs related to building out our corporate infrastructure as a stand-alone company following our separation from ABI, zoological safety infrastructure investments, and catch-up spending due to under-investment in our theme parks prior to the acquisition by Blackstone on December 1, 2009. Excluding the impact of the remaining 2013 and 2014 zoological safety infrastructure investment of approximately $35 million and potential investments for new theme parks, we plan to reduce the level of capital expenditures to an average of approximately 10% of total revenue per year beginning in 2014.

Net cash used in investing activities during the year ended December 31, 2010 consisted of capital expenditures of $120.2 million. Our most significant capital expenditure items during the period included future attractions, exhibits and corporate infrastructure projects.

The amount of our capital expenditures may be affected by general economic and financial conditions, among other things, including restrictions imposed by our borrowing arrangements. We generally expect to fund our 2013 capital expenditures through our operating cash flow.

Cash Flows from Financing Activities

In 2011 and 2012, we declared special dividends of $110.1 million and $500.0 million, respectively, to our stockholders.

Net cash used in financing activities during the year ended December 31, 2012 was primarily attributable to the following: (i) the payment of a $503.0 million portion of our dividends described above (net of required withholdings), (ii) repayment of $93.7 million of debt under our Senior Secured Credit Facilities and (iii) costs of $7.0 million related to an amendment to the indenture governing our Senior Notes and an amendment to our Senior Secured Credit Facilities. This was partially offset by proceeds of $487.2 million from the term loan borrowings under our Senior Secured Credit Facilities.

Net cash used in financing activities during the year ended December 31, 2011 was primarily attributable to the following: (i) repayment of $586.2 million of our long-term debt in connection with a refinancing of our Senior Secured Credit Facilities, (ii) the payment of a $106.9 million portion of our $110.1 million dividend (net of required withholdings) and (iii) debt issuance costs of $5.9 million related to an amendment to the indenture governing our Senior Notes and an amendment to our Senior Secured Credit Facilities. This was partially offset by the proceeds of $550.3 million from the term loan borrowings under our Senior Secured Credit Facilities, a draw on our revolving credit facility of $36.0 million and $12.8 million of proceeds (net of issuance costs) from the issuance of common stock to the Partnerships described above.

Net cash used in financing activities during the year ended December 31, 2010 consisted of repayment of long-term debt of $20.5 million.

Our Indebtedness

The Issuer is a holding company and conducts its operations through its subsidiaries, which have incurred or guaranteed indebtedness as described below.

Senior Secured Credit Facilities

SWPEI is the borrower under our Senior Secured Credit Facilities. The obligations under our Senior Secured Credit Facilities are fully, unconditionally and irrevocably guaranteed by each of the Issuer, any subsidiary of the Issuer that directly or indirectly owns 100% of the issued and outstanding equity interests of SWPEI, and, subject to certain exceptions, each of SWPEI’ s existing and future material domestic wholly-owned subsidiaries (collectively, the ‘‘Guarantors’’). Our Senior Secured

Credit Facilities are collateralized by first priority or equivalent security interests in (i) all the capital stock of, or other equity interests in, substantially all SWPEI' s direct or indirect domestic subsidiaries (other than a domestic subsidiary that is a subsidiary of a foreign subsidiary) and 65% of the capital stock of, or other equity interests in, any of SWPEI' s foreign subsidiaries and any of SWPEI' s domestic subsidiaries that are treated as disregarded entities for U.S. federal income tax purposes if substantially all the assets of such domestic subsidiary consist of equity interests of one or more ''controlled foreign corporations'' within the meaning of the Code and (ii) certain tangible and intangible assets of SWPEI and those of the Guarantors (subject to certain exceptions and qualifications).

At December 31, 2012, our Senior Secured Credit Facilities consist of:

- a $152.0 million senior secured term loan facility (the ''Tranche A Term Loans''), which will mature on February 17, 2016;
- a $1,293.8 million senior secured term loan facility (the ''Tranche B Term Loans''), which will mature on the earlier of (i) August 17, 2017 and (ii) the 91st day prior to the maturity of the Senior Notes, if more than $50 million of debt with respect to the Senior Notes is outstanding as of such date; and
- a $172.5 million senior secured revolving credit facility (the ''Revolving Credit Facility''), $160.9 million of which would have been available for borrowing as of December 31, 2012 after giving effect to $11.6 million of outstanding letters of credit, which will mature on February 17, 2016.

In addition, our Senior Secured Credit Facilities also provide us with the option to raise incremental credit facilities, refinance the loans with debt incurred outside our Senior Secured Credit Facilities and extend the maturity date of the revolving loans and term loans, subject to certain limitations.

Borrowings under our Senior Secured Credit Facilities, other than swingline loans, bear interest at a rate per annum equal to, at SWPEI' s option, (a) a base rate determined by reference to the higher of either (1) the administrative agent' s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1%; subject to a base rate floor of 2.00% and a LIBOR floor of 1.00% for Tranche B Term Loans or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing, in each case plus an applicable margin. Swingline loans bear interest at the interest rate applicable to base rate loans. The applicable margin for (i) Tranche A Term Loans and the revolving credit facility (to include letter of credit fees) is (a) 1.75% for base rate loans and (b) 2.75% for LIBOR rate loans and (ii) Tranche B Term Loans is (a) 2.00% for base rate loans and (b) 3.00% for LIBOR rate loans.

In addition to paying interest on outstanding principal under our Senior Secured Credit Facilities, SWPEI is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The commitment fee rate is 0.50% per annum. SWPEI is also required to pay customary letter of credit fees.

SWPEI is required to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of SWPEI' s annual ''excess cash flow'' (with step-downs to 25% and 0%, as applicable, based upon SWPEI' s total leverage ratio), subject to certain exceptions;
- 100% of the net cash proceeds of certain non-ordinary course asset sales or other dispositions subject to reinvestment rights and certain exceptions; and
- 100% of the net cash proceeds of any incurrence of debt by SWPEI or any of its restricted subsidiaries, other than debt permitted to be incurred or issued under our Senior Secured Credit Facilities.

SWPEI may voluntarily repay amounts outstanding under our Senior Secured Credit Facilities at any time without premium or penalty, other than prepayment premium on voluntary prepayment of Tranche B Term Loans on or prior to March 30, 2013 and customary "breakage" costs with respect to LIBOR loans.

SWPEI is currently required to repay installments on the term loans in quarterly installments equal to approximately $1.9 million with respect to Tranche A Term Loans and approximately $3.5 million with respect to Tranche B Term Loans, with the remaining amount payable on the applicable maturity date with respect to such term loans.

Our Senior Secured Credit Facilities contain a number of significant affirmative and negative covenants. Such covenants, among other things, restrict, subject to certain exceptions, the ability of SWPEI and its restricted subsidiaries to:

- incur additional indebtedness, make guarantees and enter into hedging arrangements;
- create liens on assets;
- enter into sale and leaseback transactions;
- engage in mergers or consolidations;
- sell assets;
- make fundamental changes;
- pay dividends and distributions or repurchase SWPEI' s capital stock;
- make investments, loans and advances, including acquisitions;
- engage in certain transactions with affiliates;
- make changes in nature of the business; and
- make prepayments of junior debt.

Our Senior Secured Credit Facilities also contain covenants requiring SWPEI to maintain a specified maximum net total leverage ratio and a minimum interest coverage ratio. In addition, our Senior Secured Credit Facilities contain certain customary representations and warranties, affirmative covenants and events of default.

As of December 31, 2012, we were in compliance in all material respects with all covenants in the provisions contained in the documents governing our Senior Secured Credit Facilities.

In connection with the offering, SWPEI entered into Amendment No. 4 to our Senior Secured Credit Facilities ("Amendment No. 4") on April 5, 2013 with Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender, Bank of America, N.A., as lead arranger and bookrunner, and the other agents and lenders party thereto. Amendment No. 4 amends the terms of our existing Senior Secured Credit Facilities to, among other things, permit SWPEI to pay certain distributions and dividends following an initial public offering of the Company in an amount not to exceed the greater of (i) 6% per annum of the net proceeds received by, or contributed to, SWPEI and its restricted subsidiaries from the initial public offering and (ii) an aggregate amount per annum not to exceed:

- $90.0 million, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 5.00 to 1.00 and greater than 4.50 to 1.00,
- $120.0 million, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 4.50 to 1.00 and greater than 4.00 to 1.00,

- the greater of (a) $120.0 million and (b) 7.5% of "market capitalization," so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 4.00 to 1.00 and greater than 3.50 to 1.00; and
- an unlimited amount, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 3.50 to 1.00.

In addition, Amendment No. 4 replaces the existing $172.5 million Revolving Credit Facility maturing in February 17, 2016 with a new $192.5 million senior secured revolving credit facility maturing on the date which is the earlier of (a) the date that is five years after the effective date of Amendment No. 4 and (b) the 91st day prior to the earlier of (i) the maturity date with respect to the Tranche A Term Loans with an aggregate principal amount greater than $50,000,000 outstanding, (ii) the maturity date with respect to the Tranche B Term Loans with an aggregate principal amount greater than $150,000,000 outstanding, (iii) the maturity date of any Senior Notes with an aggregate principal amount greater than $50,000,000 outstanding and (iv) the maturity date of any indebtedness incurred to refinance any of the Tranche A Term Loans, the Tranche B Term Loans or the Senior Notes, and the terms of the new senior secured revolving credit facility will be substantially the same as the existing Revolving Credit Facility, except that the existing applicable margins will be determined based on SWPEI' s corporate family rating in lieu of a secured leverage ratio. Amendment No. 4 also increases the total leverage ratios at which the percentage of "excess cash flow" that is required to be prepaid under our Senior Secured Credit Facilities decreases, refreshes SWPEI' s $175.0 million general investment basket, increases the amount of annual capital expenditures from $165.0 million in any fiscal year to $185.0 million in any fiscal year and refreshes the $25.0 million one year pull forward amount of capital expenditures for the fiscal year ended December 31, 2013 and permits certain amendments of the terms of the Senior Notes.

The amendments contemplated by Amendment No. 4 will become effective upon the date of the consummation of this offering, so long as it occurs on or before July 31, 2013, and provided that certain customary conditions are satisfied.

See "Description of Indebtedness–Senior Secured Credit Facilities" for further information on our Senior Secured Credit Facilities.

The Senior Notes

On December 1, 2009, SWPEI issued $400.0 million aggregate principal amount of 13.5% Senior Notes due 2016. On March 30, 2012, pursuant to an amendment to the indenture governing the Senior Notes, the interest rate was reduced from 13.5% to 11.0%. As of December 31, 2012, we had $400.0 million aggregate principal amount in 11.0% Senior Notes due 2016 outstanding. Interest on the Senior Notes is payable semi-annually in arrears. The obligations under the Senior Notes are guaranteed by the same entities as those that guarantee our Senior Secured Credit Facilities.

The Senior Notes are senior unsecured obligations and:

- rank senior in right of payment to all existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes;
- rank equally in right of payment to all existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes; and
- are effectively subordinated in right of payment to all existing and future secured debt (including obligations under our Senior Secured Credit Facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the Senior Notes.

The indenture governing the Senior Notes contains a number of covenants that, among other things, restrict SWPEI' s ability and the ability of its restricted subsidiaries to, among other things:

- dispose of certain assets;
- incur additional indebtedness;
- pay dividends;
- prepay subordinated indebtedness;
- incur liens;
- make capital expenditures;
- make investments or acquisitions;
- engage in mergers or consolidations; and
- engage in certain types of transactions with affiliates.

These covenants are subject to a number of important limitations and exceptions.

The indenture governing the Senior Notes provides for certain events of default which, if any of them were to occur, would permit or require the principal of and accrued interest, if any, on the Senior Notes to become or be declared due and payable (subject, in some cases, to specified grace periods).

In connection with the offering, SWPEI expects to enter into the Fourth Supplemental Indenture to the indenture (the "Fourth Supplemental Indenture") with the guarantors named therein and Wilmington Trust, National Association, as trustee. The Fourth Supplemental Indenture will provide additional flexibility under the limitation on restricted payments covenant to permit, following an initial public offering, payments of dividends or other distributions in an amount not to exceed the greater of (i) 6% per annum of the net proceeds received by, or contributed to, us and our restricted subsidiaries from the initial public offering and (ii) an aggregate amount per annum not to exceed:

- $90.0 million, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 5.00 to 1.00 and greater than 4.50 to 1.00;
- $120.0 million, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 4.50 to 1.00 and greater than 4.00 to 1.00;
- the greater of (a) $120.0 million and (b) 7.5% of "market capitalization," so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 4.00 to 1.00 and greater than 3.50 to 1.00; and
- an unlimited amount, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 3.50 to 1.00.

In addition, the Fourth Supplemental Indenture will increase by $20.0 million the amount of debt that we can incur and have outstanding at any one time under our Senior Secured Credit Facilities.

The amendments contemplated by the Fourth Supplemental Indenture are expected to become effective upon the date of the consummation of this offering, so long as it occurs on or before July 31, 2013.

We intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of the Senior Notes at a redemption price of 111.0% pursuant to a provision in the indenture governing the Senior Notes that permits us to redeem up to 35% of the aggregate principal amount of the Senior Notes with the net cash proceeds of certain equity offerings and to pay approximately $15.4 million of redemption premium, plus accrued interest thereon. See "Use of Proceeds."

As of December 31, 2012, we were in compliance in all material respects with all covenants and the provisions contained in the indenture governing the Senior Notes. See "Description of Indebtedness" for further information on the Senior Notes.

Covenant Compliance

Under the indenture governing the Senior Notes and under our Senior Secured Credit Facilities, our ability to engage in activities such as incurring additional indebtedness, making investments, refinancing certain indebtedness, paying dividends and entering into certain merger transactions is governed, in part, by our ability to satisfy tests based on Adjusted EBITDA.

The Senior Notes and our Senior Secured Credit Facilities generally define "Adjusted EBITDA" as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as further adjusted to exclude certain unusual, non-cash, and other items permitted in calculating covenant compliance under the indenture governing the Senior Notes and our Senior Secured Credit Facilities.

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about the calculation of, and compliance with, certain financial covenants in the indenture governing the Senior Notes and in our Senior Secured Credit Facilities. Adjusted EBITDA is a material component of these covenants. In addition, investors, lenders, financial analysts and rating agencies have historically used EBITDA related measures in our industry, along with other measures, to evaluate a company's ability to meet its debt service requirements to estimate the value of a company and to make informed investment decisions. We also use Adjusted EBITDA in connection with certain components of our executive compensation program as described under "Management–Compensation Discussion and Analysis." Adjusted EBITDA eliminates the effect of certain non-cash depreciation of tangible assets and amortization of intangible assets, along with the effects of interest rates and changes in capitalization which management believes may not necessarily be indicative of a company's underlying operating performance.

Adjusted EBITDA is not a recognized term under GAAP, and should not be considered in isolation or as a substitute for a measure of our liquidity or performance prepared in accordance with GAAP and is not indicative of income from operations as determined under GAAP. Adjusted EBITDA and other non-GAAP financial measures have limitations which should be considered before using these measures to evaluate our liquidity or financial performance. Adjusted EBITDA, as presented by us, may not be comparable to similarly titled measures of other companies due to varying methods of calculation.

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

	Years Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Net income (loss)	$77,444	$ 19,113	$ (45,464)
Provision for (benefit from) income taxes	39,482	13,428	(29,241)
Interest expense	111,426	110,097	134,383
Depreciation and amortization expense	166,975	213,592	207,156
Deferred revenue write-downs[a]	–	–	17,348
Equity-based compensation expense[b]	1,681	823	–
Advisory fee[c]	6,201	6,012	4,704
Carve-out costs[d]	–	6,085	45,330
Non-cash expenses[e]	10,367	12,468	9,060
Debt refinancing costs[f]	1,000	441	–
Chula Vista acquisition[g]	630	–	–
Adjusted EBITDA	$415,206	$ 382,059	$ 343,276 [h]

(a) Reflects amortization of deferred revenue that would have occurred absent purchase accounting relating to the 2009 Transactions.

(b) Reflects compensation expenses associated with the grants of partnership interests in the Partnerships.

(c) Reflects historical fees paid to an affiliate of the Sponsor under the 2009 Advisory Agreement. In connection with this offering, we intend to terminate the 2009 Advisory Agreement in accordance with its terms. See "Certain Relationships and Related Party Transactions–Advisory Agreement."

(d) Reflects certain carve-out costs and savings related to our separation from ABI and the establishment of certain operations at the Company on a stand-alone basis. These amounts primarily consist of the cost of third-party professional services, relocation expenses, severance costs and cost savings related to the termination of certain employees.

(e) Reflects non-cash expenses related to property and equipment write-offs and non-cash gains/losses on foreign currencies which were expensed.

(f) Reflects costs which were expensed related to the 2012 and 2011 amendments to our Senior Secured Credit Facilities.

(g) Reflects costs related to our acquisition of the Knott' s Soak City Chula Vista water park.

(h) The adjustments for the year ended December 31, 2010 include approximately $20.9 million of adjustments permitted under our debt covenants, related to our separation from ABI and certain restructuring costs. As we established some of the services provided to us by ABI, such services became part of our ongoing cost structure and accordingly, we did not use these adjustments for any periods subsequent to the year ended December 31, 2010. Adjusted EBITDA excluding such adjustments would have been $322,376 for the year ended December 31, 2010.

Contractual Obligations

The following table summarizes our principal contractual obligations as of December 31, 2012 (in thousands):

	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt (including current portion)(1)	$1,845,774	$21,330	$42,660	$1,781,784	$–
Interest(2)	379,080	101,635	199,374	78,071	–
Operating leases(3)	360,703	12,983	25,609	24,002	298,109
Purchase obligations(4)	121,334	106,493	14,841	–	–
Total contractual obligations	$2,706,891	$242,441	$282,484	$1,883,857	$298,109

(1) The Senior Notes are reflected in this table at their principal amount. We intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of the outstanding Senior Notes and pay approximately $15.4 million of redemption premium, plus accrued interest thereon. As a result of the redemption, our annualized interest expense is expected to be reduced by $15.4 million.

(2) Estimated future interest payments for our Senior Secured Credit Facilities are based on interest rates in effect at December 31, 2012 and estimated future interest payments for the Senior Notes are based on interest rates in effect at December 31, 2012. Interest obligations also include letter of credit and commitment fees for the used and unused portions of our Revolving Credit Facility. In addition, interest expense associated with deferred financing fees was excluded from the table as the expense is non-cash in nature.

(3) Represents commitments under long-term operating leases, primarily consisting of the lease for the land of our SeaWorld theme park in San Diego, California, requiring annual minimum lease payments.

(4) We have minimum purchase commitments with various vendors through May 2013. Outstanding minimum purchase commitments consist primarily of capital expenditures related to future attractions, infrastructure enhancements for existing facilities and information technology products and services.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of December 31, 2012.

Quantitative and Qualitative Disclosures about Market Risk

Inflation

The impact of inflation has affected, and will continue to affect, our operations significantly. Our costs of food, merchandise and other revenues are influenced by inflation and fluctuations in global commodity prices. In addition, costs for construction, repairs and maintenance are all subject to inflationary pressures.

Interest Rate Risk

We are exposed to market risks from fluctuations in interest rates, and to a lesser extent on currency exchange rates, from time to time, on imported rides and equipment. The objective of our financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. We do not acquire market risk sensitive instruments for trading purposes.

We manage interest rate risk through the use of a combination of fixed-rate long-term debt and interest rate swaps that fix a portion of our variable-rate long-term debt.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on our variable-rate debt. During the next 12 months, our estimate is that an additional $1.4 million will be reclassified as an increase to interest expense.

After considering the impact of interest rate swap agreements, at December 31, 2012, approximately $950.0 million of our outstanding long-term debt represents fixed-rate debt and approximately $895.8 million represents variable-rate debt. Assuming an average balance on our revolving credit borrowings of approximately $40.0 million, a hypothetical 100 bps increase in 30-day LIBOR on our variable-rate debt would lead to an increase of approximately $3.4 million in annual cash interest costs due to the impact of our fixed-rate swap agreements.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, revenues and expenses, and disclosure of contingencies during the reporting period. Significant estimates and assumptions include the valuation and useful lives of long-lived tangible and intangible assets, the valuation of goodwill and other indefinite-lived intangible assets, the accounting for income taxes, the accounting for self-insurance, revenue recognition and equity-based compensation. Actual results could differ from those estimates. We believe that the following discussion addresses our critical accounting policies which require management' s most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Property and Equipment

Property and equipment additions are recorded at cost and the carrying value is depreciated on a straight-line basis over the estimated useful lives of those assets. Internal development costs associated with rides and equipment are capitalized after feasibility studies have been completed and substantially all product development is complete. Interest is capitalized on all major construction projects. It is possible that changes in circumstances such as technological advances, changes to our business model or changes in capital strategy could result in the actual useful lives differing from estimates. In those cases in which we determine that the useful life of property and equipment should be shortened, we depreciate the remaining net book value in excess of the salvage value over the revised remaining useful life, thereby increasing depreciation expense evenly through the remaining expected life.

Impairment of Long-Lived Assets

All long-lived assets, including property and equipment and finite-lived intangible assets, are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. The impairment indicators considered important that may trigger an impairment review, if significant, include the following:

- underperformance relative to historical or projected future operating results;
- changes in the manner of use of the assets;
- changes in management, strategy or customers;

- negative industry or economic trends; and
- macroeconomic conditions.

An impairment loss may be recognized when estimated undiscounted future cash flows expected to result from the use of the asset, including disposition, are less than the carrying value of the asset. The measurement of the impairment loss to be recognized is based upon the difference between the fair value and the carrying amounts of the assets. Fair value is generally determined based upon a discounted cash flow analysis. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available.

The determination of both undiscounted and discounted future cash flows requires management to make significant estimates and consider an anticipated course of action as of the balance sheet date. Subsequent changes in estimated undiscounted and discounted future cash flows arising from changes in anticipated actions could impact the determination of whether impairment exists, the amount of the impairment charge recorded and whether the effects could materially impact the consolidated financial statements included elsewhere in this prospectus.

Goodwill and Other Indefinite-Lived Intangible Assets

Goodwill and other indefinite-lived intangible assets are reviewed for impairment annually for ongoing recoverability based on applicable reporting unit performance and consideration of significant events or changes in the overall business environment.

In assessing goodwill for impairment, we initially evaluate qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. We consider several factors, including macroeconomic conditions, industry and market conditions, overall financial performance of the reporting unit, changes in management, strategy or customers, and relevant reporting unit specific events such as a change in the carrying amount of net assets, a more-likely-than-not expectation of selling or disposing all, or a portion, of a reporting unit, and the testing of recoverability of a significant asset group within a reporting unit. If the qualitative assessment is not conclusive, then the recorded value of the reporting unit is compared to the fair value of the reporting unit, which is determined using a discounted future cash flow analysis. If the recorded amount exceeds the fair value, the impairment write-down is quantified by comparing the current implied value of goodwill to the recorded goodwill balance.

Significant judgments required in this testing process may include projecting future cash flows, determining appropriate discount rates and other assumptions. Projections are based on management' s best estimates given recent financial performance, market trends, strategic plans and other available information which in recent years have been materially accurate. Although not currently anticipated, changes in these estimates and assumptions could materially affect the determination of fair value or impairment. It is possible that our assumptions about future performance, as well as the economic outlook and related conclusions regarding the valuation of our assets, could change adversely, which may result in impairment that would have a material effect on our financial position and results of operations in future periods. At December 1, 2012 and 2010, a quantitative assessment was performed and we determined that we had no reporting units that were considered impaired as a result of this goodwill impairment test. At December 1, 2011, a qualitative assessment was performed and we determined, after assessing the totality of relevant events and circumstances, that it was not more likely than not that the carrying value exceeded the fair value of the reporting units. Accordingly, based upon the qualitative assessment test that was performed in 2011 and the quantitative assessments that were performed as of December 1, 2012 and 2010, we had no reporting units that were considered at risk of failing step one of the goodwill impairment test.

Our indefinite-lived intangible assets consist of certain trade names which, after considering legal, regulatory, contractual, and other competitive and economic factors, are determined to have indefinite lives and are valued annually using the relief from royalty method. Significant estimates required in this valuation method include estimated future revenues impacted by the trade names, royalty rate by park, appropriate discount rates, remaining useful life, and other assumptions. Projections are based on management' s best estimates given recent financial performance, market trends, strategic plans, brand awareness, operating characteristics by park, and other available information which in recent years have been materially accurate. Changes in these estimates and assumptions could materially affect the fair value determination used in the assessment of impairment. At December 1, 2012, the fair value of trade names was substantially in excess of their carrying values.

Accounting for Income Taxes

We are required to estimate income taxes in each of the jurisdictions in which we operate. This process involves estimating actual current tax exposure together with assessing temporary differences resulting from differing treatment of items, such as depreciation periods for property and equipment and deferred revenue, for tax and financial accounting purposes. These differences result in deferred tax assets and liabilities, which are included within our consolidated balance sheet. We must then assess the likelihood that deferred tax assets (primarily net operating and capital loss carryforwards) will be recovered from future taxable income. To the extent that we believe that recovery is not likely, a valuation allowance against those amounts is recognized. To the extent that we recognize a valuation allowance or an increase in the valuation allowance during a period, we recognize these amounts as income tax expense in the consolidated statements of operations. If we undergo an ownership change in the future, as described in Section 382(g) of the Code, our ability to recover certain deferred tax assets (including loss carryforwards) may be limited. This limitation may have the effect of reducing our after-tax cash flow in future years and may affect our need for a valuation allowance on our deferred tax assets.

Significant management judgment is required in determining our provision or benefit for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets. Management has analyzed the positive and negative evidence and has determined that it is more likely than not that our deferred tax assets will be realized, and, therefore, no valuation allowances are needed.

Self-Insurance Reserves

Reserves are recorded for the estimated amounts of guest and employee claims and expenses incurred each period that are not covered by insurance. Reserves are established for both identified claims and incurred but not reported (“IBNR”) claims. Such amounts are accrued for when claim amounts become probable and estimable. Reserves for identified claims are based upon our own historical claims experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon our own claims data history, as well as industry averages. All reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary.

Revenue Recognition

We recognize revenue upon admission into a theme park or when products are delivered to customers. For season passes and other multiuse admissions, revenue is deferred and recognized based on the terms of the admission product and the estimated number of visits expected and is adjusted periodically.

We have entered into agreements with certain external theme park, zoo and other attraction operators, to jointly market and sell admission products. These joint products allow admission to both a

Company park and an external park, zoo or other attraction. The agreements with the external parks specify the allocation of revenue to us from any jointly sold products. Deferred revenue is recorded based on the terms of the respective agreement and the related revenue is recognized upon admission.

Recently Issued Financial Accounting Standards

In May 2011, the Financial Accounting Standards Board ("FASB") issued guidance clarifying how to measure and disclose fair value. This guidance amends the application of the "highest and best use" concept to be used only in the measurement of fair value of nonfinancial assets, clarifies that the measurement of the fair value of equity-classified financial instruments should be performed from the perspective of a market participant who holds the instrument as an asset, clarifies that an entity that manages a group of financial assets and liabilities on the basis of its net risk exposure can measure those financial instruments on the basis of its net exposure to those risks, and clarifies when premiums and discounts should be taken into account when measuring fair value. The fair value disclosure requirements were also amended. This new guidance is effective for fiscal years and interim periods beginning after December 15, 2011. We adopted the amended guidance effective January 1, 2012 and it did not have a material effect on our consolidated financial statements included elsewhere in this prospectus.

In June 2011, the FASB issued guidance that revises the manner in which entities present comprehensive income in their financial statements. The guidance requires entities to report the components of comprehensive income in either a single, continuous statement or two separate but consecutive statements. In December 2011, the FASB issued guidance which defers certain requirements set forth in June 2011. These amendments were made to allow the FASB time to redeliberate whether to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income in all periods presented. Both sets of guidance were effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 and are required to be applied retrospectively. We adopted this guidance on January 1, 2012 and accordingly applied to the new guidance retrospectively. Such adoption only resulted in a change in how we present the components of comprehensive income.

In September 2011, the FASB issued guidance related to testing goodwill for impairment. Under the amended guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of the reporting units. If the entities determine, based on the qualitative assessment, that it is more likely than not an impairment has not occurred, no further quantitative testing is necessary. The guidance is effective for fiscal years beginning after December 15, 2011, with early adoption permitted. We early adopted the guidance and performed a qualitative assessment as our initial step for the 2011 annual review of goodwill impairment. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In July 2012, the FASB issued new accounting guidance relating to impairment testing for indefinite-lived intangible assets. In accordance with this guidance, an entity has the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that an indefinite-lived intangible asset is impaired. If after such assessment an entity concludes that the indefinite-lived intangible asset is not impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test as required by existing standards. This guidance is effective for annual and interim impairment tests for fiscal years beginning after September 15, 2012 and early adoption is permitted. We are in the process of evaluating this guidance, which is not expected to have a material impact on our consolidated financial statements included elsewhere in this prospectus.

BUSINESS

Company Overview

We are a leading theme park and entertainment company delivering personal, interactive and educational experiences that blend imagination with nature and enable our customers to celebrate, connect with and care for the natural world we share. We own or license a portfolio of globally recognized brands, including SeaWorld, Shamu and Busch Gardens. Over our more than 50 year history, we have built a diversified portfolio of 11 destination and regional theme parks that are grouped in key markets across the United States, many of which showcase our one-of-a-kind collection of approximately 67,000 marine and terrestrial animals. Our theme parks feature a diverse array of rides, shows and other attractions with broad demographic appeal which deliver memorable experiences and a strong value proposition for our guests. In addition to our theme parks, we have recently begun to leverage our brands into media, entertainment and consumer products.

During the year ended December 31, 2012, we hosted more than 24 million guests in our theme parks, including approximately 3.5 million international guests from over 55 countries and six continents. In the year ended December 31, 2012, we had total revenues of $1,423.8 million and net income of $77.4 million. Our increasing revenue and growing profit margins, combined with our disciplined approach to capital expenditures and working capital management, enable us to generate strong and recurring cash flow.

Our legacy started in 1959 with the opening of our first Busch Gardens theme park in Tampa, Florida. Since then, we have built our portfolio of strong brands and have strategically expanded our portfolio of theme parks across five states and approximately 2,000 acres of owned land, including through acquisitions. We most recently acquired Knott' s Soak City Chula Vista water park in California, which we are in the process of rebranding as Aquatica San Diego before it re-opens in 2013.

Our portfolio of branded theme parks includes the following names:

- ***SeaWorld.*** SeaWorld is widely recognized as the leading marine-life theme park brand in the world. Our SeaWorld theme parks, located in Orlando, San Antonio and San Diego, each rank among the most highly attended theme parks in the industry and offer up-close interactive experiences and a variety of live performances, including shows featuring Shamu in specially designed amphitheaters. We offer our guests numerous animal encounters, including the opportunity to work with trainers and feed marine animals, as well as themed thrill rides and theatrical shows that creatively incorporate our one-of-a-kind animal collection.
- ***Busch Gardens***. Our Busch Gardens theme parks are family-oriented destinations designed to immerse guests in foreign geographic settings. They are renowned for their beauty and award-winning landscaping and gardens and allow our guests to discover the natural side of fun by offering a family experience featuring a variety of attractions and rollercoasters in a richly-themed environment. Busch Gardens Tampa presents our collection of animals from Africa, Asia and Australia. Busch Gardens Williamsburg, which has been named the Most Beautiful Park in the World by the National Amusement Park Historical Association for 22 consecutive years, showcases European-themed cultural and culinary experiences, including high-quality theatrical productions.
- ***Aquatica***. Our Aquatica branded water parks are premium, family-oriented destinations that are based in a South Seas-themed tropical setting. Aquatica water parks build on the aquatic theme of our SeaWorld brand and feature high-energy rides, water attractions, white-sand beaches and an innovative and entertaining presentation of marine and terrestrial animals. We position our Aquatica water parks as companion water parks to our SeaWorld theme parks in Orlando and San Diego and we have an Aquatica water park situated within our SeaWorld San Antonio theme park.

- ***Discovery Cove.*** Discovery Cove is a reservations only, all-inclusive, marine-life day resort adjacent to SeaWorld Orlando. Discovery Cove offers guests personal, signature experiences, including the opportunity to swim and interact with dolphins, take an underwater walking reef tour and enjoy pristine white-sand beaches and landscaped private cabanas. Discovery Cove presently limits its attendance to approximately 1,300 guests per day and features premium culinary offerings in order to provide guests with a more relaxed, intimate and high-end luxury resort experience.
- ***Sesame Place.*** Sesame Place is the only U.S. theme park based entirely on the award-winning television show Sesame Street. Located between Philadelphia and New York City, Sesame Place is a destination where parents and children can share in the spirit of imagination and experience Sesame Street together through whirling rides, water slides, colorful shows and furry friends. In addition, we have introduced Sesame Street brands in our other theme parks through Sesame Street-themed rides, shows, children' s play areas and merchandise.

We generate revenue primarily from selling admission to our theme parks and from purchases of food, merchandise and other spending. For the year ended December 31, 2012, theme park admissions accounted for approximately 62% of our revenue, and purchases of food, merchandise and other spending accounted for approximately 38% of our revenue. Over the same period of time, we reported $36.26 in admission per capita and $22.11 in-park per capita spending, representing an increase of 3.9% and 3.3%, respectively when compared to the year ended December 31, 2011. For more information, see ''–Our Brands'' and ''–Our Products and Services'' below.

As one of the world' s foremost zoological organizations and a global leader in animal welfare, training, husbandry and veterinary care, we are committed to helping protect and preserve the environment and the natural world. For more information, see ''–Our Animals'' and ''–Philanthropy and Community Relations'' below.

Our Competitive Strengths

- ***Brands That Consumers Know and Love.*** We believe that our brands attract and appeal to guests from around the world and have been established as a part of popular culture. Our brand portfolio is highly stable, which we believe reduces our exposure to changing consumer tastes. We use our brands and intellectual property to increase awareness of our theme parks, drive attendance to our theme parks and create ''out-of-park'' experiences for our guests as a way to connect with them before they visit our theme parks and to stay connected with them after their visit. Such experiences include various media and consumer product offerings, including websites, advertisements and media programming, toys, books, apparel and technology accessories. The popularity of our brands is evidenced by over 32 million unique visitors to our websites from January 2012 through December 2012. In addition to our theme parks, we have recently begun to leverage our brands into media, entertainment and consumer products, and our Sea Rescue television program was seen by more than 27 million viewers in its first season and has been extended for a second season.
- ***Differentiated Theme Parks.*** We own and operate 11 theme parks, including five of the top 20 theme parks in the United States as measured by attendance. Our theme parks are beautifully themed and deliver high-quality entertainment, aesthetic appeal, shopping and dining and have won numerous awards, including Amusement Today' s Golden Ticket Awards for Best Landscaping. Our theme parks feature seven of the 50 highest rated steel rollercoasters in the world, led by Apollo' s Chariot, the #4 rated steel rollercoaster in the world. Our theme parks have won the top three spots in Amusement Today' s annual Golden Ticket Award for Best Marine Life Park since the award' s inception in 2006. We have over 600 attractions that appeal to guests of all ages, including 93 animal habitats, 116 shows and 187

rides. In addition, we have over 300 restaurants and specialty shops. Our theme parks appeal to the entire family and offer a broad range of experiences, ranging from emotional and educational animal encounters to thrilling rides and exciting shows.

- ***Diversified Business Portfolio.*** Our portfolio of theme parks is diversified in a number of important respects. Our theme parks are located across the United States, which helps protect us from the impact of localized events. Each theme park showcases a different mix of zoological, thrill-oriented and family-friendly attractions. This varied portfolio of entertainment offerings attracts guests from a broad range of demographics and geographies. Our theme parks appeal to both regional and destination guests, which provides us with a stable attendance base while allowing us to benefit from improvements in macroeconomic conditions, including increased consumer spending and international travel.
- ***One of the World' s Largest Zoological Collections.*** We believe we are attractively positioned in the industry due to our ability to display our extensive animal collection in a differentiated and interactive manner. We believe we have one of the world' s largest zoological collections with approximately 67,000 animals, including approximately 7,000 marine and terrestrial animals and approximately 60,000 fish. With 29 killer whales, we have the largest group of killer whales in human care. We have established successful and innovative breeding programs that have produced 30 killer whales, 152 dolphins and 115 sea lions, among other species, and our marine animal populations are characterized by their substantial genetic diversity. More than 80% of our marine mammals were born in human care.
- ***Strong Competitive Position.*** Our competitive position is protected by the combination of our powerful brands, extensive animal collection and expertise and attractive in-park assets located on valuable real estate. Our animal collection and zoological expertise, which have evolved over our more than four decades of caring for animals, would be very difficult to replicate. Over the past two years, we have made extensive investments in new marketable attractions and infrastructure and we believe that our theme parks are well capitalized. The limited supply of real estate suitable for theme park development coupled with high initial capital investment, long development lead-times and zoning and other land use restrictions constrain the number of large theme parks that can be constructed.
- ***Proven and Experienced Management Team and Employees with Specialized Animal Expertise.*** Our senior management team, led by Jim Atchison, our Chief Executive Officer and President, includes some of the most experienced theme park executives in the world, with an average tenure of more than 28 years in the industry. The management team is comprised of highly skilled and dedicated professionals with wide ranging experience in theme park operations, zoological operations, product development, business development and marketing. In addition, we are one of the world' s foremost zoological organizations with approximately 1,550 employees dedicated to animal welfare, training, husbandry and veterinary care.
- ***Proximity of Complementary Theme Parks***. Our theme parks are grouped in key locations near large population centers across the United States, which allows us to realize revenue and operating expense efficiencies. Having theme parks located within close proximity to each other enables us to cross market and offer bundled ticket and travel packages. In addition, closely located theme parks provide operating efficiencies including sales, marketing, procurement and administrative synergies as overhead expenses are shared among the theme parks within each region. We intend to continue to capitalize on this strength through our recent acquisition of Knott' s Soak City Chula Vista water park in California, which will complement our SeaWorld San Diego theme park.
- ***Attractive, Growing Profit Margins and Strong Cash Flow Generation.*** Our attractive and growing profit margins, combined with our disciplined approach to capital expenditures and working capital management, enable us to generate strong and recurring cash flow. Five of our

11 theme parks are open year-round, reducing our seasonal cash flow volatility. In addition, we have substantial tax assets which we expect to be available to defer a portion of our cash tax burden going forward.

- ***Care for Our Community and the Natural World.*** Caring for our community and the natural world is a core part of our corporate identity and resonates with our guests. We focus on three core philanthropic areas: children, environment, and education. Through the power of entertainment, we are able to inspire children and educate guests of all ages. We support numerous charities and organizations across the country. For example, we are the primary supporter and corporate member of the SeaWorld & Busch Gardens Conservation Fund, a non-profit conservation foundation, which makes grants to wildlife research and conservation projects that protect wildlife and wild places worldwide. In addition, in collaboration with the government and other members of accredited stranding networks, we operate one of the world' s most respected programs to rescue ill and injured marine animals, with the goal to rehabilitate and return them back to the wild. Our animal experts have helped more than 22,000 ill, injured, orphaned and abandoned animals for more than four decades.

Our Strategies

We plan to grow our business by increasing our existing theme park revenues through strategies designed to drive higher attendance and increase in-park per capita spending, as well as by creating new sources of revenue through expansion of our theme parks, new theme park development and extending our brands into new media, entertainment and consumer products. We believe that our strategies complement each other as they lead to increased brand strength and awareness and drive revenue growth and profitability. Our strategies include the following components:

- ***Continue to Create Memorable Experiences for Our Guests.*** Our mission is to use the power of educational entertainment to continue to inspire our guests to celebrate, connect with and care for the natural world we share. We provide our guests with innovative and immersive theme park experiences, such as our 3-D, 360-degree TurtleTrek attraction at SeaWorld Orlando, which opened in 2012. We also offer guests exciting rides, animal encounters and beautifully-themed entertainment that are difficult to replicate, such as in-water experiences with beluga whales at SeaWorld Orlando and our Cheetah Hunt ride, which is a launch coaster opened in 2011 that runs alongside a cheetah habitat at Busch Gardens Tampa. As a result of these distinctive offerings, our guest surveys routinely report very high "Overall Satisfaction" scores, with 97% of recent respondents in 2012 ranking their experience good or excellent. Going forward, we will continue to develop high-quality experiences for our guests, focused on integrating our impressive animal collection with creatively themed settings and products that our guests will remember long after they leave our theme parks.
- ***Drive Increased Attendance to Our Theme Parks.*** We plan to drive increased attendance to our theme parks by continually introducing new attractions, differentiated experiences and enhanced service offerings. Because of the historic correlation between capital investment and increased attendance, we plan to add to our award-winning portfolio of assets and spend capital in support of marketable events, such as SeaWorld' s 50th Anniversary Celebration. We also plan to increase awareness of our theme parks and brands through effective media and marketing campaigns, including the targeted use of online and social media platforms. For example, since their introduction in 2006, our YouTube channels have attracted approximately 16 million views, and we believe that we can continue to use traditional and new media to increase awareness of our brands and drive attendance to our theme parks.
- ***Expand In-Park Per Capita Spending through New and Enhanced Offerings.*** We believe that by providing our guests additional and enhanced offerings at various price points, we can drive further spending in our theme parks. For example, we recently introduced an

"all-day-dining deal" for a supplemental fee, which we believe has resulted in increased in-park per capita spending. In addition, we have developed iPhone and Android smartphone applications for our SeaWorld and Busch Gardens theme parks, which offer GPS navigation through the theme parks and interactive theme park maps that show the nearest dining locations, gift shops and ATMs and provide real-time updates on wait times for rides. Our guests have quickly adopted these products with over one million downloads of our smartphone applications from June 2011 through December 2012. We believe that going forward, there are significant avenues to expand guest offerings in ways that both increase guest satisfaction and provide us with incremental revenue.

- ***Grow Revenue through Disciplined and Dynamic Pricing.*** We are focused on increasing our revenues through a variety of ticket options and disciplined pricing and promotional strategies. We offer an array of tailored admission options, including season passes and multi-park tickets to motivate the purchase of higher value products and increase in-park per capita spending. In addition, to increase non-peak demand we offer seasonal and special events and concerts, some of which are separately priced. We have begun deploying a dynamic pricing model, which will enable us to adjust admission prices for our theme parks based on expected demand.
- ***Increase Profitability through Operating Leverage and Rigorous Cost Management.*** Adding incremental attendance and driving additional in-park per capita spending affords us with an opportunity to realize gains in profitability because of the fixed cost base and high operating leverage of our business. We also employ rigorous cost management techniques to drive additional operating efficiencies. For example, we utilize a centralized procurement and strategic sourcing team and participate in several cooperative buying organizations to leverage our purchases company-wide and have also recently consolidated our marketing spending with a single agency to streamline our marketing efforts.
- ***Pursue Disciplined Capital Deployment, Expansion and Acquisition Opportunities***. We pursue a disciplined capital deployment strategy focused on the development and improvement of rides, attractions and shows, as well as seek to leverage our strong brands and expertise to pursue selective domestic and international expansion and acquisition opportunities. As part of this strategy, we seek to replicate successful capital investments in particular attractions across multiple theme parks, as we did with our Journey to Atlantis watercoaster that premiered in SeaWorld Orlando and was later introduced in the other SeaWorld theme parks. We have been successful in grouping our theme parks and water parks near each other, which allows us to operate companion theme parks with reduced overhead costs and creates revenue opportunities through multi-park tickets and other joint marketing initiatives. For example, in November 2012, we acquired Knott' s Soak City Chula Vista water park, which is located near our SeaWorld San Diego theme park. We plan to re-launch the water park as Aquatica San Diego by mid-2013. We also evaluate new domestic theme park opportunities as well as potential joint venture opportunities that would allow us to expand internationally by combining our brands and zoological and operational expertise with third-party capital.
- ***Leverage and Expand Our Brands to Increase Awareness and Create New Opportunities*.** Our brands are highly regarded and are primarily based on our own intellectual property, which provides us with opportunities to leverage our intellectual property portfolio and develop new media, entertainment and consumer products. For example, in 2013 we will open Antarctica: Empire of the Penguin at our SeaWorld Orlando theme park that will feature a new animated penguin character, Puck, and coincide with the launch of new in-park merchandise, mobile gaming, and consumer products designed around the Puck character. In addition, we are able to expand into new media platforms by partnering with others to create new, powerful entertainment opportunities. For example, in 2012, we launched Sea Rescue, a Saturday morning television show airing on the ABC Network featuring our work to rescue injured animals in coordination with various government agencies and other rescue

organizations, which attracted over 27 million viewers in its first season and has been rated as the number one show in its timeslot in a number of major U.S. markets since its debut.

- ***Continue our Support of Species Conservation, Sustainability and Animal Welfare.*** Our zoological know-how and coast-to-coast presence provide us with significant opportunities to contribute to global species conservation, sustainability and animal welfare initiatives. For example, our employees regularly assist in animal rescue efforts, and the non-profit SeaWorld & Busch Gardens Conservation Fund, of which we are the primary supporter and corporate member, makes grants to wildlife research and species conservation projects worldwide. Our species conservation efforts and philanthropic activities generate positive awareness and goodwill for our business. These efforts are a core part of our corporate culture and identity and resonate with our customers.

Our Industry

We believe that the theme park industry is an attractive sector characterized by a proven business model that generates significant cash flow and has clear avenues for growth. Theme parks offer a strong consumer value proposition, particularly when compared to other forms of out-of-home entertainment such as concerts, sporting events, cruises and movies. As a result, theme parks attract a broad range of guests and generally exhibit strong margins across regions, operators, park types and macroeconomic conditions.

According to the IBISWorld Report, the U.S. theme park industry, which hosts approximately 315 million visitors per year, is comprised of a large number of venues ranging from a small group of high attendance, heavily-themed destination theme parks to a large group of lower attendance local theme parks and family entertainment centers. According to the TEA/AECOM Report, the United States is the largest theme park market in the world with six of the ten largest theme park operators and 12 of the 25 most-visited theme parks in the world. In 2011, the U.S. theme park industry generated approximately $11.0 billion in revenues, according to the IBISWorld Report.

Our Brands

We own or license a portfolio of globally recognized brands, including SeaWorld, Shamu, Busch Gardens and Sesame Place. By focusing on nature-based themes, our theme parks distinguish themselves from traditional theme parks and are able to attract a diverse geographic and demographic mix of guests. Our brand portfolio is highly stable, reducing our exposure to changing consumer tastes.

Our strong brands allow us to command higher admissions prices, drive in-park per capita spending and generate out-of-park revenue. We are focused on developing proprietary brands and intellectual property that we can leverage through a variety of media and entertainment platforms and consumer products to drive attendance to our theme parks and create ‘‘out-of-park’’ experiences for our guests as a way to connect with them before they visit our theme parks and to stay connected with them after their visit. Such experiences include various media and consumer product offerings, including websites, advertisements and media programming, toys, books, apparel and technology accessories. Our brands are among our most important assets, and we are actively engaged in enforcement and other activities to protect our intellectual property rights.

Our Theme Parks

We are best known for our theme parks, which hosted more than 24 million guests during the year ended December 31, 2012. Our theme parks offer guests a variety of exhilarating experiences, from animal encounters that invite exploration and appreciation of the natural world, to thrilling rides and spectacular shows. The theme parks are beautifully themed venues that are consistently recognized

among the top theme parks in the world and rank among the most highly attended in the industry. In 2011, SeaWorld Orlando, Busch Gardens Tampa and SeaWorld San Diego each ranked among the top 25 theme parks worldwide based on attendance, and Aquatica Orlando and Water Country USA each ranked among the top 20 water parks worldwide based on attendance. We generally locate our theme parks in geographical clusters, which improves our ability to serve guests by providing them with a varied, comprehensive vacation experience and valuable multi-park pricing packages, as well as improving our operating efficiency through shared overhead costs.

The following table summarizes our theme park portfolio:

Location	Theme Park	Year Opened	Season	Animal Habitats[2]	Rides[3]	Shows[4]	Play Areas[5]	Events[6]	Distinctive Experiences[7]
Orlando, FL	SeaWorld	1973	Year-round	19	14	18	2	7	17
	Discovery Cove	2000	Year-round	5	0	0	0	0	5
	Aquatica	2008	Year-round	5	13	0	2	0	2
Tampa, FL	Busch Gardens	1959	Year-round	16	30	18	11	9	20
	Adventure Island	1980	Mar-Oct	0	12	0	4	1	2
San Diego, CA	SeaWorld	1964	Year-round	26	10	20	2	4	11
	Aquatica	1996 (1)	May-Sep	2	11	0	0	0	0
San Antonio, TX	SeaWorld	1988	Feb-Dec	12	23	29	12	7	32
Williamsburg, VA	Busch Gardens	1975	Mar-Oct & Dec	7	38	16	8	6	28
	Water Country USA	1984	May-Sep	1	14	1	4	0	6
Langhorne, PA	Sesame Place	1980	May-Oct & Dec	0	22	14	9	4	7
Total[8]	SeaWorld Entertainment			**93**	**187**	**116**	**54**	**38**	**130**

(1) On November 20, 2012, we acquired the Knott` s Soak City Chula Vista water park from Cedar Fair, L.P. We plan to rebrand this water park as Aquatica San Diego before it re-opens in 2013.

(2) Represents animal habitats without a ride or show element, often adjacent to a similarly themed attraction.

(3) Represents rides, including mechanical rides and water slides.

(4) Represents annual and seasonal shows with live entertainment, animals, characters and/or 3-D or 4-D experiences.

(5) Represents pure play areas, typically designed for children or seasonal special event oriented, often without a queue (such as water splash areas and Halloween mazes).

(6) Represents special limited time events.

(7) Represents special experiences, such as educational tours, immersive dining experiences and swimming with animals, often limited to small groups and individuals and/or requiring a supplemental fee.

(8) The total number of animal habitats, rides, shows, play areas, events and distinctive experiences in our theme park portfolio varies seasonally.

- ***SeaWorld.*** SeaWorld is globally recognized as the leading marine-life theme park brand in the world. Our SeaWorld theme parks offer a truly memorable experience for guests of all ages: up-close animal encounters, thrilling attractions and lavish performances that immerse guests in the marine-life theme. Each SeaWorld theme park showcases killer whales at Shamu Stadium, which features inspiring shows, underwater viewing and special dining experiences. We currently own and operate the following SeaWorld branded theme parks:
  - *SeaWorld Orlando* is a 279 acre theme park in Orlando, Florida and is open year-round. It is our largest theme park as measured by attendance and revenue. SeaWorld Orlando is home to the original Journey to Atlantis watercoaster ride and Kraken, a floorless rollercoaster. In 2009, SeaWorld Orlando opened Manta, integrating animals and a beautiful aquarium into the theming of a flying rollercoaster. In April 2012, we opened TurtleTrek, one of the first attractions with two extensive naturalistic habitats, home to manatees and sea turtles, and a 3-D, 360-degree dome theater, which allows a 3-D movie to be shown all around guests and even above them.
  - *SeaWorld San Antonio* is one of the world' s largest marine-life theme parks, encompassing 416 acres in San Antonio, Texas. Open 11 months of the year, SeaWorld San Antonio features thrilling rollercoasters, including the Steel Eel and The Great White, along with a collection of marine-themed shows and experiences, including the killer whale show One Ocean. Our guests can upgrade their experience for an additional fee to also enjoy our Aquatica water park located within SeaWorld San Antonio.
  - *SeaWorld San Diego* is the original SeaWorld theme park spanning 190 acres of waterfront property on Mission Bay in San Diego, California. SeaWorld San Diego is open year-round and is one of the most visited paid attractions in San Diego. Its newest attraction is Manta, built in 2012 and modeled on the successful Manta ride in SeaWorld Orlando, which includes animal habitats featuring bat rays and other marine-life as well as a launch rollercoaster shaped like a giant manta ray.

  Collectively, our theme parks have won the top three spots in Amusement Today' s annual Golden Ticket Award for Best Marine Life Park since the award' s inception in 2006. We have over 48 years of experience developing techniques for reproducing, maintaining and showing marine mammals.
- ***Busch Gardens.*** Our Busch Gardens theme parks are family-oriented theme parks designed to immerse guests in foreign geographic settings and they feature a combination of rollercoasters, exotic animals and high-energy theatrical productions that appeal to all ages. Our Busch Gardens theme parks are renowned for their beauty and cleanliness with award-winning landscaping and gardens. We currently own and operate the following Busch Gardens theme parks:
  - *Busch Gardens Tampa* features exotic animals, thrill rides and shows on 306 acres of lush natural landscape. With more than 12,000 animals representing more than 300 species, Busch Gardens Tampa offers more opportunities to learn about and interact with amazing animals than any other of our theme parks. Our zoological collection is a popular attraction for families, and its portfolio of rides, including three of the world' s top 30 steel rollercoasters, broaden the theme park' s appeal to teens and thrill seekers of all ages. Our newest attractions include the award winning Iceploration show, state-of-the-art Animal Care Center and Christmas Town, which opened in 2012.
  - *Busch Gardens Williamsburg* is regularly recognized as one of the highest quality theme parks in the world, capturing dozens of awards over its 37-year history for attraction and show quality, design, landscaping, culinary operations and theming. This 422 acre theme park has

been named the Most Beautiful Park in the World by the National Amusement Park Historical Association for 22 consecutive years and has earned the Golden Ticket for Best Landscaping each year since the category' s inception in 1998. It features some of the industry' s top thrill rides with three steel rollercoasters, Apollo' s Chariot, Alpengeist and Griffon, ranked in the top 50 in Amusement Today' s annual survey. Its newest steel rollercoaster, Verbolten, a multi-launch, indoor/outdoor rollercoaster that ends with an 88-foot drop toward the theme park' s Rhine River, opened in 2012.

- ***Aquatica***. Aquatica are high-end water parks that place an equal emphasis on high-energy water rides and innovative presentations of marine and terrestrial animals, while leveraging our brand and aquatic mammal expertise. We position our Aquatica water parks as companions to our SeaWorld theme parks and currently own and operate the following Aquatica branded theme parks:
  - Aquatica Orlando is an 81 acre South Seas-themed water park adjacent to SeaWorld Orlando. It was the 3rd most attended water park in North America in 2011 and is open year-round. The theme park features state-of-the-art attractions for guests of all ages and swimming abilities, including some that pass by or through animal habitats, including the signature Dolphin Plunge that carries guests through a Commerson' s dolphin habitat.
  - Aquatica San Diego is the latest theme park to be added to our portfolio. This theme park was acquired from Cedar Fair in November 2012 and is being extensively renovated and rebranded as Aquatica San Diego before it re-opens in 2013.
  - Aquatica San Antonio is a newly-added water park located within SeaWorld San Antonio and accessible to guests for an additional fee. It features a variety of waterslides, rivers, lagoons, more than 45,000 square feet of beach area, private cabanas and more than 500 stingrays and tropical fish.
- ***Discovery Cove.*** Located next to SeaWorld Orlando, Discovery Cove is a reservations only, all-inclusive marine-life theme park that is open year-round to guests. The theme park restricts its attendance to approximately 1,300 guests per day in order to assure a more intimate experience. Discovery Cove provides guests with a full day of activities, including a 30-minute dolphin swim session and the opportunity to snorkel with thousands of tropical fish, wade in a lush lagoon with stingrays, and hand-feed birds in a free flight aviary. We opened new attractions at Discovery Cove in the last two years, The Grand Reef, which includes SeaVenture, an underwater walking tour where guests can get up close to exotic fish and sharks, and Freshwater Oasis, which offers wading adventures and face-to-face encounters with otters and marmosets.
- ***Sesame Place.*** Located between Philadelphia and New York City, Sesame Place is the only theme park in America entirely dedicated to Sesame Street' s spirit of imagination. The theme park shares SeaWorld' s ''education and learning through entertainment'' philosophy and allows parents to rediscover their own childhood. Our rights to the Sesame Street brand in the United States extend through 2021. Despite its small size and seasonal operating schedule, Sesame Place attracts more than one million guests annually due to its strong family appeal. Sesame Place debuted the Neighborhood Street Party Parade and an annual Christmas event in 2011.
- ***Water Country USA.*** Virginia' s largest family water play park, Water Country USA, features state-of-the-art water rides and attractions, all set to a 1950s and 1960s surf theme. Water Country USA is the sixth most attended water park in North America and features a 23,000 square-foot wave pool, a science fiction themed interactive children' s play area, kid-sized water slides, live shows and several other attractions. Its newest attraction is Vanish Point, a thrilling drop slide, which opened in 2011.

- ***Adventure Island.*** Located adjacent to Busch Gardens Tampa, Adventure Island is a 56 acre water park that is filled with water rides, dining and other attractions that incorporate a Key West theme. The theme park is the seventh most attended water park in North America and features a friendly wave pool and children' s water playground that appeal to its core constituency, local families with young children.

Our New Attractions

Our theme parks feature a variety of attractions for our guests, including the following attractions added in 2012:

- Animal Care Center (Busch Gardens Tampa): At our Animal Care Center guests have the opportunity to observe and take part in the animal care experience. From nutrition to x-rays and surgeries, much of the animal care is conducted within guest view in this state-of-the-art animal care facility.
- Aquatica San Antonio (SeaWorld San Antonio): Aquatica San Antonio is a resort style water park opened inside SeaWorld San Antonio and available for an additional fee. It features thrilling water slides, rivers, lagoons, more than 45,000 square feet of beach area, private cabanas and more than 500 stingrays and tropical fish. The water park' s signature attraction, Stingray Falls, takes four-seat rafts down twists and turns to an underwater grotto, where guests view stingrays and tropical fish. In addition, Walhalla Wave, a family raft ride, sends guests to the top of a zero-gravity wall, giving riders the sense of weightlessness.
- Christmas Town (Busch Gardens Tampa): Christmas Town allows guests to experience the Christmas season with a separate admission evening event offering more than a million holiday lights, special entertainment, shopping, dining and seasonal attractions.
- Entwined: Tales of Good and Grimm (Busch Gardens Williamsburg): Entwined is Busch Gardens' new storytelling show in Das Festhaus, a restaurant and entertainment venue.
- Freshwater Oasis (Discovery Cove): Freshwater Oasis offers wading adventures and face-to-face encounters with otters and marmosets.
- Iceploration (Busch Gardens Tampa): Iceploration is a new ice show set in the 1,100-seat Moroccan Palace Theater. It combines skaters, oversized puppets, atmospheric special effects, original music and animals to tell the story of a young boy and his grandfather exploring the world.
- Just for Kids (SeaWorld Orlando): Just for Kids is an event that provides children with an opportunity to sing, dance and play. Guests experience live shows, kid-sized rides and some of today' s favorite children' s music artists at this popular festival.
- Let' s Play Together (Sesame Place): Let' s Play Together is the newest addition to Sesame Place. Elmo, Cookie Monster, Grover, Rosita, Bert, Ernie and Abby Cadabby play, sing and dance while learning all about the wonderful things that friends do together.
- Manta (SeaWorld San Diego): Manta is an attraction that includes animal habitats featuring bat rays and other marine-life, as well as a launch rollercoaster shaped like a giant manta ray.
- TurtleTrek (SeaWorld Orlando): TurtleTrek is a realistic 3-D, 360 degree movie, providing guests with an opportunity to find out what it is like to "be a turtle" on an epic journey where they encounter hardships and challenges as they try to make it back to their home beach. TurtleTrek also features two large saltwater and freshwater habitats that are home to endangered sea turtles and manatees.
- Verbolten (Busch Gardens Williamsburg): Verbolten is a multi-launch, indoor/outdoor rollercoaster that ends with an 88-foot drop toward the theme park' s Rhine River.

Capital Improvements

We make annual investments to support our existing theme park facilities and attractions, as well as enable the development of new theme park attractions and infrastructure. Maintaining and improving our theme parks, as well as opening new attractions, is critical to remain competitive and increase attendance and our guests' length of stay.

In 2012, we opened new attractions in seven of our theme parks. In 2013, we will open one of our biggest new attractions: Antarctica: Empire of the Penguin, a realm within our SeaWorld Orlando park themed to the snowy continent that will include a new attraction with innovative industry-leading ride technology. Antarctica will immerse guests into a penguin' s habitat and will allow them to stroll with a colony of penguins. Also in 2013, we plan to re-open the Knott' s Soak City Chula Vista water park, which we acquired in November 2012, as Aquatica San Diego, after making capital investments to upgrade its facilities.

During 2014 and 2015, we plan to celebrate the 50th anniversary of the SeaWorld brand at all three of our SeaWorld theme parks with a variety of new events, attractions, decors and musical features that celebrate our leadership in the marine-life theme park segment. SeaWorld' s 50th Anniversary Celebration will be highlighted by major new attractions, such as Explorer' s Reef in SeaWorld San Diego, which features an opportunity for our guests to experience hands-on interactions with sea creatures. Beyond the new products and experiences that we will be offering to our guests, we believe that we will be able to capitalize on the strong brand recognition and widespread appeal of our theme parks by raising public awareness of the anniversary celebration across traditional and digital media.

Maintenance and Inspection

Maintenance at our theme parks is a key component of guest service and safety and includes two areas of focus: facilities and infrastructure and rides and attractions. Facilities and infrastructure consists of all functions associated with upkeep, repair, preventative maintenance, code compliance, and improvement of theme park infrastructure. This area is staffed with a combination of external contractors/suppliers and our employees.

Rides and attractions maintenance represents all functions dedicated to the inspection, upkeep, repair and testing of guest experiences, particularly rides. Rides and attractions maintenance is also staffed with a combination of external suppliers, inspectors and our employees, who work to assure that ride experiences are operating within the manufacturer' s criteria and that maintenance is conducted according to internal standards, industry best practice and standards (such as ASTM International), state or jurisdictional requirements, as well as the ride designer or manufacturer' s specifications. All ride maintenance personnel are trained to perform their duties according to internal training processes, in addition to recognized industry certification programs for maintenance leadership. Every ride at our theme parks is inspected regularly, according to daily, weekly, monthly, and annual schedules, by both park maintenance experts or external consultants. Additionally, all rides are inspected daily by maintenance personnel before use by guests to ensure proper and safe operation.

All maintenance activities are planned and tracked using a networked enterprise software system, in order to schedule and request work, track completion progress and manage costs of parts and materials.

Our Animals

We are one of the world' s foremost zoological organizations and a global leader in animal welfare, training, husbandry and veterinary care. Our mission is to inspire guests through education and up-close experiences and to care for and protect animals. We believe we have one of the largest animal collections in the world, with approximately 67,000 animals, including 7,000 marine and terrestrial animals and 60,000 fish. Animals in our care include certain rare species such as the cheetah, Bengal tiger, West Indian manatee, black rhinoceros and polar bear.

The well-being of the animals in our care is a top priority. Our zoological staff has been caring for animals for more than five decades, and our expertise is a resource for zoos, aquariums and conservation organizations worldwide. Our expertise and innovation in animal husbandry have led to advances in the care of species in zoological facilities and in the conservation of wild populations.

We operate successful zoological breeding programs that help maintain a large and genetically-diverse animal collection. Those efforts have produced 30 killer whales, 152 dolphins and 115 sea lions, among other species. More than 80% of the marine mammals living in our zoological theme parks were born in human care.

Many of our programs represent pioneering contributions to the zoological community. Until the birth of our first killer whale calf in 1985, no zoological institution had successfully bred killer whales. With 29 killer whales, we care for the largest killer whale population in zoological facilities worldwide and today have the most genetically diverse killer whale and dolphin collection in our history. Seven of these killer whales are presently on loan to a third party pursuant to an agreement entered into in February 2004. Pursuant to this agreement, we receive an annual fee, which is not material to our results of operations. In addition to generating incremental revenue for our business, the agreement provides for additional housing capacity for our killer whales. The agreement expires in 2031 and is renewable at the option of the parties.

Our commitment to animals also extends beyond our theme parks and throughout the world. We actively participate in species conservation and rescue efforts as discussed in "–Conservation Efforts" and "–Philanthropy and Community Relations" below.

Our Products and Services

Admission Tickets

We generate most of our revenue from selling admission to our theme parks. For the year ended December 31, 2012, theme park admissions accounted for approximately 62% of our revenue. We work with travel agents, ticket resellers and travel agencies, as well as maintain an online presence to promote advanced sales and provide guest convenience and ease of entry. Approximately 30% of our admission ticket purchases are made online.

Guests who visit our theme parks have the option of purchasing multiple types of admission tickets, from single and multi-day tickets to season, annual and two year passes. We also offer a Fun Card at select theme parks that allows additional visits throughout that calendar year. In addition, visitors can purchase vacation packages with preferred hotels, behind-the-scenes tours, specialty dining packages and front of the line access to enhance their experience.

We also participate in joint programs that are designed to provide visitors to Florida and Southern California with options, flexibility and value in creating their vacation itineraries. For example, we have partnered with several theme parks in Orlando to create the Orlando FlexTicket, which allows guests to purchase a ticket providing access to our theme parks in Orlando and Tampa as well as Universal Studios' Universal Orlando, Islands of Adventure and Wet 'n Wild. We also created the 2-Park FlexTicket in conjunction with Universal Studios, which allows guests to purchase a ticket providing

access to SeaWorld San Diego and Universal Studios Hollywood. In addition, we partner with independent third parties who sell tickets and/or packages to our theme parks.

We provide discounts, actively run promotions and use dynamic pricing models to adjust to changes in demand during targeted periods to maximize revenue and manage capacity.

Theme Park Operations

Our theme park operations strive to deliver a high level of service, safety and security at our theme parks. Comprised of rides, shows and attractions operations, safety, security, environmental, water park and guest arrival services (including parking, tolls, admissions, guest relations, entry and exit), the theme park operations team manages the planning and execution of the overall theme park experience on a daily basis. In pursuit of continuous improvement at our guest touch points, theme park operations identify and leverage internal best practices across all of our theme parks in order to create a seamless and enjoyable guest experience throughout the entire visit.

Culinary Offerings

We strive to deliver a variety of high quality, creative and memorable culinary experiences to our guests. Our culinary operations are strategically organized into five key guest-oriented disciplines designed to drive in-park per capita spending: restaurants, catering, carts and kiosks, specialty snacks and vending. Our culinary team focuses on providing creative menu offerings that appeal to our diverse guest base.

We offer a variety of dining programs that provide value to our guests while driving incremental revenues. While our menu offerings have broad appeal, they also cater to guests who desire healthy options and those with special allergy-related needs. Our successful all-day-dining program delivers convenience and value to our guests with numerous restaurant choices for one price. We also offer creative immersive dining experiences that allow guests to dine up-close with our animals and characters. Our commitment to care for the natural world extends to the food that we serve. Some of our menus feature sustainable, organic, seasonal and locally grown ingredients that aim to minimize environmental impacts to animals and their habitats. In addition, through culinary supply chain management initiatives, we are well-positioned to take advantage of changing economic and market conditions.

Merchandise

We offer guests the opportunity to capture memories through our products and services, including through traditional retail shops, game venues and customized photos and videos. We make a focused effort to leverage the emotional connection of the theme park experiences, capitalize on trends and optimize brand alignment with our merchandise product offerings.

We operate more than 200 specialty shops at our theme parks, and our retail business encompasses the entire value chain, from product design to production and sourcing, importing and logistics and visual presentation up to the point of sale. Our products encompass more than 55,000 unique SKUs across five divisions. Whether a plush toy, a stylish apparel item showcasing an attraction, a commemorative memento or a tote to carry it all, we create items both big and small so that every guest has a chance to find that perfect item that is a reminder of the memories made in our theme parks.

Through real time photo and video technologies, guests can purchase visual memories to commemorate their experience with us. Whether on a traditional ride or during one of our numerous animal experiences, we capture the moment through the use of state-of-the-art processes and technologies. We continue to explore and develop our photo and retail business to extend beyond the visit with online opportunities to further create customized products.

In-park games span from traditional theme park operations to arcade experiences, all with the goal of creating positive family experiences for guests of every age.

Our merchandise teams also focus on making a visit to our theme parks easy, convenient and comfortable. This includes offering lockers or service vehicle rentals such as strollers, electric personal carts and wheelchairs.

Licensing and Consumer Products

To capitalize on our popular brands, we have begun to leverage our intellectual property and content through media and consumer strategic licensing arrangements. We extended the reach of our brands through outbound media licensing in areas such as films, television programs and digital e-books, as well as our first-ever multi-platform mobile app game, TurtleTrek, which launched on iTunes in November 2012. We have also expanded into the development of licensed consumer products to drive consumer sales through retail channels beyond our theme parks. Our licensed consumer product offerings currently include toys, books, apparel, and technology accessories, among many other product types. For example, we worked with Mattel to develop our first Barbie I Can Be: SeaWorld Trainer Doll playset, which debuted to the public in 2008. By 2013, we believe that our licensees will have an aggregate of over 250 SKUs across more than 25,000 retail stores. Upcoming new product launches in 2013 are anticipated for direct to retail products, consumer packaged goods, office supplies, puzzles, board games and pet products. We believe that by leveraging our brands and our intellectual property through media and consumer products, we will create new revenue streams and enhance the value of our brands through greater consumer awareness and increased consumer loyalty.

In addition, we have expanded our brand appeal through strategic alliances with well-known external brands, including Sesame Street and The Polar Express. Recently, we entered into an exclusive theme park license with Nelvana Enterprises, a division of Corus Entertainment, for the animated character and series Franklin and Friends, which includes in-park character appearances, DVD specials, custom publishing and co-branded merchandise.

Group Events and Conventions

We host a variety of different group events, meetings and conventions at our theme parks both during the day and at night. Our venues offer indoor and outdoor space for meetings, special events, entertainment shows, picnics, teambuilding events, group tours and special group ticket packages. Park buy-outs allow groups to enjoy exclusive itineraries, including meetings and shows, up-close encounters with animals and behind the scenes tours. Each of our theme parks offers attractive venues, such as SeaWorld Orlando’ s Ports of Call, a 70,000 square foot dedicated special events complex and banquet facility at the theme park, which is themed as a nautical wharf-side warehouse district, complete with two miniature submarines. The facility offers more than 30,000 square feet of dining space, with a ballroom that provides seating for more than 750 guests and a larger outdoor garden reception area that can accommodate additional guests. In 2012, we hosted more than 1,100 group events at our theme parks across the country.

Corporate Sponsorships and Strategic Alliances

We seek to secure long-term corporate sponsorships and strategic alliances with leading companies and brands that share our core values, deliver significant brand marketing value and influence and drive mutual business gains. We identify prospective corporate sponsors based on their industry and industry-leading position among Fortune 1000 companies, and we select them based on their ability to deliver impactful marketing value to our theme parks and our brands, as well as to consumer products and various entertainment platforms. Our current corporate sponsors include,

among others, Southwest Airlines, which has been a sponsor for over 20 years, and The Coca-Cola Company. Our corporate sponsors contribute to us in a multitude of ways, such as through direct marketing, advertising, media exposure and licensing opportunities, as well as through the non-for-profit SeaWorld & Busch Gardens Conservation Fund. For example, in 2012, The Coca-Cola Company and Southwest Airlines launched new channel marketing programs and consumer promotions on our behalf with Walmart, Wendy' s, Dunkin Donuts, Regal Cinemas, Cinemark, NASCAR, MyCokeRewards and Southwest Vacations.

Our Corporate Culture

Our corporate culture is built on our mission to deliver personal, interactive and educational experiences that enable our customers to celebrate, connect with and care for the natural world we share. Our management team and our employees are passionate about connecting people to nature and animals and are committed to working in a socially responsible and environmentally sustainable manner. We teach our employees to be welcoming, friendly and attentive and to create an environment that allows our guests to build lasting memories with their family and friends. Our consumer-oriented corporate culture is integral to our organization and the cornerstone of our success.

Conservation Efforts

We contribute to species conservation, wildlife rescue, education and environmental stewardship programs around the world. Through SeaWorld & Busch Gardens Conservation Fund, a non-profit organization, we support wildlife research, habitat protection, animal rescue and conservation education. We also work with and support environmental organizations, including the National Wildlife Federation, World Wildlife Fund and The Nature Conservancy and contribute funds in support of efforts to ensure the sustainability of animal species in the wild. Some of our animals also serve as ambassadors in helping raise awareness for species in danger through numerous national media and public appearances. Through our theme parks' up-close animal encounters, educational exhibits and innovative entertainment, we strive to inspire each guest who visits one of our parks to care for and conserve the natural world.

In addition, in collaboration with federal, state and local governments, among others, we operate one of the world' s most respected rescue programs for ill and injured marine animals, with the goal of rehabilitating and returning them to the wild. Over four decades, our animal experts have helped more than 22,000 ill, injured, orphaned and abandoned animals.

Our commitment to research and conservation also has led to advances in the care of animals in both zoological facilities and in conserving wild populations. We have pioneered new ways to rehabilitate animals in need. For example, we helped to create nutritional formulas and custom nursing bottles to hand-feed orphaned animals and developed techniques to help save sea turtles with cracked shells, created prosthetic beaks for injured birds and outfitted injured manatees with an ‘‘animal wetsuit’’ allowing them to stay afloat and warm.

Most recently, we have undertaken major sustainability initiatives in our theme parks. For example, we are in the process of discontinuing the use of plastic bags in all our gift shops, and in 2013, we expect to be using only paper and reusable bags. In doing so, we will keep an estimated four million plastic bags from entering landfills and the environment each year.

Philanthropy and Community Relations

We focus our philanthropic efforts in three areas: children, education, and the environment. We are committed to the communities in which we live, learn, work, and play. We also partner with charities across the country whose values and missions are aligned with our own, including hospitals,

organizations that serve children with disabilities and animal shelter and rescue groups. Through long-term strategic support to advance the missions of these groups, financial support, in-kind resources or hands-on volunteer work, service is an active part of the work we do.

Our theme parks inspire and educate children and guests of all ages through the power of entertainment and our philanthropic efforts reflect this commitment. We extend educational outreach visits to inner-city schools, host ‘‘special wish’’ children to enjoy theme park adventures and create Skype visits with our animals for children too ill to travel.

Finally, a key component of our community outreach is our long-term commitment to honoring the service of members of the U.S. military and acknowledging the sacrifices that their families have made. Currently, we offer a free admission program, which provided approximately 740,000 free single day passes to active military personnel and their families in 2012.

Our Guests and Customers

Our theme parks are located near a number of large metropolitan areas, with a total population of over 55 million people located within 150 miles. Additionally, because our theme parks are divided between regional and destination theme parks, our guests are further diversified among a more stable base of local visitors, non-local domestic visitors and international tourists. Our theme parks are entertainment venues and have broad demographic appeal. In 2012, families comprised 55% of our attendance with an average party size of 3.7 people. In addition to guests of our theme parks, our customers include consumers of our various ‘‘out-of-park’’ product and service offerings.

Seasonality

The theme park industry is seasonal in nature. Based upon historical results, we generate the highest revenues in the second and third quarters of each year, in part because six of our theme parks are only open for a portion of the year. Approximately two-thirds of the Company’ s attendance and revenues are generated in the second and third quarters of the year. The percent mix of revenues by quarter is relatively constant each year, but revenues can shift between the first and second quarters due to the timing of Easter and between the first and fourth quarters due to the timing of Christmas and New Year’ s. Even for our five theme parks open year-round, attendance patterns have significant seasonality, driven by holidays, school vacations, and weather conditions. One of our goals in managing our business is to continue to generate cash flow throughout the year and minimize the effects of seasonality. In recent years, we have begun to encourage attendance during non-peak times by offering a variety of seasonal programs and events, such as a winter kids festival, spring concert series, and Halloween and Christmas events. In addition, during seasonally slow times, operating costs are controlled by reducing operating hours and show schedules. Employment levels required for peak operations are met largely through part-time and seasonal hiring.

Marketing

Our marketing and sales efforts are focused on generating profitable attendance, in-park per capita spending and building the value of our brands. Through advertising, including local customization, promotions, retail and corporate partners, digital platforms, public relations and sales initiatives, we drive awareness of and intent to visit our theme parks, attendance and higher in-park per capita spending on an international, national and regional level. Our attractive destination locations and strategy of grouping parks together creates high appeal for multi-day visits. Our strategic priorities include: (i) building our brands, (ii) improving guest loyalty, (iii) expanding digital expertise and (iv) broadening appeal (among multi-cultural consumers, kids and domestic markets). With great brands and a diverse team, marketing and sales will play a significant role in driving future growth.

Intellectual Property

Our business is affected by our ability to protect against infringement of our intellectual property, including our trademarks, service marks, domain names, copyrights and other proprietary rights. Important intellectual property includes rights in names, logos, character likenesses, theme park attractions, content of television programs and systems related to the study and care of certain of our animals. In addition, we are party to key license agreements as licensee, including our agreements with Sesame Workshop and ABI as discussed below. To protect our intellectual property rights, we rely upon a combination of trademark, copyright, trade secret and unfair competition laws of the United States and other countries, as well as contract provisions and third-party policies and procedures governing internet/domain name registrations.

Busch Gardens License Agreement

Our subsidiary, SeaWorld Parks & Entertainment LLC, is a party to a trademark license agreement with ABI, which governs our use of the Busch Gardens name and logo. Under the license agreement, ABI granted to us a perpetual, exclusive, worldwide, royalty-free license to use the Busch Gardens trademark and certain related domain names in connection with the operation, marketing, promotion and advertising of our theme parks, as well as in connection with the production, use, distribution and sale of merchandise sold in connection with such theme parks.

The license extends to our Busch Gardens theme parks located in Williamsburg, Virginia and Tampa, Florida, and may also include any amusement or theme park anywhere in the world that we acquire, build or rebrand with the Busch Gardens name in the future, subject to certain conditions. ABI may not assign, transfer or sell the Busch Gardens mark without first granting us a reasonable right of first refusal to purchase such mark.

We have agreed to indemnify ABI from and against third party claims and losses arising out of or in connection with the operation of the theme parks and the related marketing or promotion thereof, any merchandise branded with the licensed marks and the infringement of a third party' s intellectual property. We are required to carry certain insurance coverage throughout the term of the license.

The license agreement can be terminated by ABI under certain limited circumstances, including in connection with certain types of change of control of SeaWorld Parks & Entertainment LLC.

Sesame Licenses

Sesame Place Theme Park License Agreements

Our subsidiary, SeaWorld Parks & Entertainment LLC (f/k/a SPI, Inc.), is a party to a license agreement with Sesame Workshop (f/k/a Children' s Television Workshop). Under the license agreement, we were granted the right to use titles, marks, names, and characters from the Sesame Street and The Electric Company television series, as well as certain characters and elements created by Muppets Inc. for the Sesame Street series, related marketing materials, and the Sesame Place design trademark in connection with the children' s play parks in Langhorne, Pennsylvania. We pay specified royalties based on receipts from business conducted on the premises of the theme park to Sesame Workshop. We are required to include Sesame Workshop and Muppets Inc. as insured parties under any relevant insurance policies, and have agreed to indemnify Sesame Workshop from and against certain claims and expenses arising out of any personal or property injury at our Sesame Place park or breach of the license agreement. The license agreement can be terminated by Sesame Workshop under certain circumstances, including in connection with a specified change of control of SeaWorld Parks & Entertainment LLC, specified uncured breaches of the license agreement or specified bankruptcy events.

Under a separate agreement, Sesame Workshop granted SeaWorld Parks & Entertainment LLC a license to develop, manufacture, and produce in the United States (and, in some circumstances, elsewhere in the world) and to distribute and sell at Sesame Place branded play parks, certain products bearing Sesame Place, Sesame Street, and Sesame Street Muppet characters, likenesses, logos, marks and materials, including apparel, flags, bags, mugs, buttons, pens, wristbands and other miscellaneous products. The parties have agreed to indemnify each other from and against claims and expenses in connection with our respective performance under the license agreement and any breach thereof. Sesame Workshop may terminate the license under certain circumstances, including our uncured breach or bankruptcy.

Both agreements are scheduled to remain in effect until December 31, 2021.

Multi-Park License

Under a separate agreement, Sesame Workshop granted SeaWorld Parks & Entertainment LLC rights to use the Sesame Place and Sesame Workshop names and logos, certain Sesame Street characters (including Elmo, Big Bird and Cookie Monster), and granted a limited term right of first negotiation to utilize characters from other Sesame Workshop television series at SeaWorld San Diego, SeaWorld San Antonio, SeaWorld Orlando, and our two Busch Gardens theme parks. Within these theme parks we have rights to use the marks and characters in connection with Sesame Street themed attractions, Sesame Street shows and character appearances, and the marketing, advertising and promotion of the theme parks.

Sesame Workshop has also granted us the right to develop, manufacture, distribute and sell products within our SeaWorld and Busch Gardens theme parks, but also other parks in the United States that are owned or operated by SeaWorld Parks & Entertainment LLC, its subsidiaries or affiliates.

Pursuant to this agreement we pay a specified annual license fee, as well as a specified royalty based on revenues earned in connection with sales of licensed products, all food and beverage items utilizing the licensed elements and any events utilizing such elements if a separate fee is paid for such event.

The parties have agreed to indemnify each other from and against third party claims and expenses arising from their respective performance under the agreement or any breach thereof. Sesame Workshop has the right to terminate the agreement under certain limited circumstances, including a change of control of SeaWorld Parks & Entertainment LLC, SeaWorld Parks & Entertainment LLC' s bankruptcy or uncured breach of the agreement, or the termination of the license agreement regarding our Sesame Place theme park.

The agreement is scheduled to remain in effect until December 31, 2021 unless earlier terminated or extended.

Competition

Our theme parks and other product and entertainment offerings compete directly for discretionary spending with other destination and regional theme parks and water and amusement parks and indirectly with other types of recreational facilities and forms of entertainment, including movies, home entertainment options, sports attractions, restaurants and vacation travel. Principal direct competitors of our theme parks include theme parks operated by The Walt Disney Company, Universal Studios, Six Flags, Cedar Fair, Merlin Entertainments and Hershey Entertainment and Resorts Company. Our highly differentiated products provide a complementary experience to those offered by fantasy-themed

Disney and Universal parks. In addition, we benefit from the significant capital investments made in developing the tourism industry in the Orlando area. The Orlando theme park market is extremely competitive, with a high concentration of theme parks operated by several companies.

Competition is based on multiple factors including location, price, the originality and perceived quality of the rides and attractions, the atmosphere and cleanliness of the theme park, the quality of food and entertainment, weather conditions, ease of travel to the theme park (including direct flights by major airlines), and availability and cost of transportation to a theme park. We believe we compete effectively, and our competitive position is protected, due to our strong brand recognition, extensive animal collection, high historical capital investment and valuable real estate. Additionally, we believe that our theme parks feature a sufficient quality and variety of rides and attractions, educational and interactive experiences, merchandise locations, restaurants and family orientation to make them highly competitive with other destination and regional theme parks, as well as other forms of entertainment.

Employees

We currently employ approximately 22,100 employees, approximately 4,400 of whom are employed on a full-time basis. The number of part-time and seasonal employees, many of whom are high school and college students, increases during our peak operating season. None of our employees are covered by a collective bargaining agreement, and we consider our employee relations to be good.

Regulatory

Our operations are subject to a variety of federal, state and local laws, regulations and ordinances including, but not limited to, those regulating the environmental, display, possession and care of our animals, amusement park rides, building and construction, health and safety, labor and employment, workplace safety, zoning and land use and alcoholic beverage and food service. Key statutes and treaties relating to the display, possession and care of our animal collection include the Endangered Species Act, Marine Mammal Protection Act, Animal Welfare Act, Convention on International Trade in Endangered Species and Fauna Protection Act and the Lacey Act. We must also comply with the Migratory Bird Treaty Act, Bald and Golden Eagle Protection Act, Wild Bird Conservation Act and National Environmental Policy Act, among other laws and regulations. We believe that we are in substantial compliance with applicable laws, regulations and ordinances; however, such requirements may change over time, and there can be no assurance that new requirements, changes in enforcement policies or newly discovered conditions relating to our properties or operations will not require significant expenditures in the future.

Insurance

We maintain insurance of the type and in the amounts that we believe to be commercially reasonable for businesses in our industry. We maintain primary and excess casualty coverage of up to $100 million. As part of this coverage, we retain deductible/self-insured retention exposures of $1 million per occurrence for general liability claims, $250,000 per occurrence for property claims, $250,000 per accident for automobile liability claims, and $750,000 per occurrence for workers compensation claims. We maintain employers' liability and all coverage required by law in the states in which we operate. Defense costs are included in the insurance coverage we obtain against losses in these areas. Based upon our historical experience of reported claims and an estimate for incurred-but-not-reported claims, we accrue a liability for our deductible/self-insured retention contingencies regarding general liability, automobile liability and workers compensation exposures. We maintain additional forms of special casualty coverage appropriate for businesses in our industry. We also maintain commercial property coverage against fire, natural perils, so-called ‘‘extended coverage’’ perils such as civil commotion, business interruption and terrorism exposures for protection of our real and personal properties (other than land). We generally renegotiate our insurance policies on an

annual basis. We cannot predict the amounts of premium cost that we may be required to pay for future insurance coverage, the level of any deductibles/self-insured retentions we may retain applicable thereto, the level of aggregate excess coverage available or the availability of coverage for special or specific risks.

Properties

The following table summarizes our principal properties, which includes undeveloped land.

Location	Size	Use
Orlando, FL	76,360 sq ft	Leased Office Space (corporate headquarters)
Orlando, FL	9,636 sq ft	Leased Office Space (call center)
San Diego, CA	190 acres(1)	Leased Land
Chula Vista, CA	66 acres	Owned Water Park
Orlando, FL	279 acres	Owned Theme Park
Orlando, FL	58 acres	Owned All-inclusive Interactive Park
Orlando, FL	81 acres	Owned Water Park
Tampa, FL	56 acres	Owned Water Park
Tampa, FL	306 acres	Owned Theme Park
Dade City, FL	109 acres	Owned Breeding Farm
Langhorne, PA	55 acres	Owned Theme Park
San Antonio, TX	416 acres	Owned Theme Park
Williamsburg, VA	222 acres	Owned Water Park
Williamsburg, VA	422 acres	Owned Theme Park
Williamsburg, VA	5 acres	Owned Warehouse Space
Williamsburg, VA	5 acres	Owned Seasonal Worker Lodging

Our Senior Secured Credit Facilities are collateralized by first priority or equivalent security interests in, among other things, certain tangible and intangible assets, including our fee-owned properties. See "Description of Indebtedness–Senior Secured Credit Facilities."

(1) Includes approximately 17 acres of water in Mission Bay Park, California.

Lease Agreement with City of San Diego

Our subsidiary, Sea World LLC (f/k/a Sea World Inc.), leases approximately 190 acres from the City of San Diego, including approximately 17 acres of water in Mission Bay Park, California (the "Premises"). The current lease term commenced on July 1, 1998 and extends for 50 years or the maximum period allowed by law. Under the lease, the Premises must be used as a marine park facility and related uses. In addition, we may not operate another marine park facility within a radius of 560 miles from the City of San Diego.

The annual rent under the lease is calculated on the basis of a specified percentage of Sea World LLC' s gross income from the Premises, or the minimum yearly rent, whichever is greater. The minimum yearly rent is adjusted every three years to an amount equal to 80% of the average accounting year rent actually paid for the three previous years. The current minimum yearly rent is approximately $9.6 million, which is subject to adjustment on January 1, 2014.

Legal Proceedings

We are subject to various allegations, claims and legal actions arising in the ordinary course of business. While it is impossible to determine with certainty the ultimate outcome of any of these proceedings, lawsuits and claims, management believes that adequate provisions have been made and insurance secured for all currently pending proceedings so that the ultimate outcomes will not have a material adverse effect on our financial position.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information regarding our executive officers and directors as of March 1, 2013:

Name	Age	Position
Jim Atchison	46	Chief Executive Officer and President, Director
James M. Heaney	49	Chief Financial Officer
Daniel B. Brown	58	Chief Operating Officer–SeaWorld & Discovery Cove
Donald W. Mills Jr.	54	Chief Operating Officer–Busch Gardens & Sesame Place
Scott D. Helmstedter	49	Chief Creative Officer
G. Anthony (Tony) Taylor	47	Chief Legal and Corporate Affairs Officer, General Counsel and Corporate Secretary
Dave Hammer	52	Chief Administrative Officer
Marc Swanson	41	Chief Accounting Officer
Brad Andrews	63	Chief Zoological Officer
David F. D' Alessandro	61	Chairman of the Board of the Directors
Joseph P. Baratta	41	Director
Bruce McEvoy	35	Director
Judith A. McHale	66	Director
Peter F. Wallace	37	Director

Jim Atchison has been a director, Chief Executive Officer and President of the Company since 2009. He served as President and Chief Operating Officer of Busch Entertainment Corporation from 2007 to 2009, as Executive Vice President and General Manager of SeaWorld Orlando from 2003 to 2007 and as Vice President of Marketing of the same entity from 2002 to 2003. Prior to that, Mr. Atchison was the Vice President of Finance of Busch Gardens Tampa from 1998 to 2002. Mr. Atchison is also a member of the board of directors of the SeaWorld & Busch Gardens Conservation Fund and Hubbs-SeaWorld Research Institute, and he is also a member of the University of Central Florida Board of Trustees. Mr. Atchison holds a bachelor' s degree in marketing from the University of South Florida and a master' s degree in business administration from the University of Central Florida.

James M. Heaney has been our Chief Financial Officer since January 2012. From 2007 to 2011, he served as Chief Financial Officer and Senior Vice President of Finance and Travel Operations for Disney Cruise Line. Mr. Heaney began his career at Disney as Finance Manager in 1994 and was promoted to Director and Vice President of Finance in 1997 and 2002, respectively. From 1990 to 1994, Mr. Heaney served as Finance Manager and Financial Analyst at Royal Caribbean Cruises Ltd. From 1989 to 1990, he worked as a Financial Analyst of Pueblo Xtra International and from 1988 to 1989, as Financial Systems Analyst of Gould, Inc CSD. Mr. Heaney holds a bachelor' s degree in operations management from Texas Tech University and a master' s degree in business administration with an academic emphasis in finance from the University of Florida.

Daniel B. Brown has been the Chief Operating Officer–SeaWorld & Discovery Cove since 2010. Prior to that, Mr. Brown served as Park President of SeaWorld Orlando, Discovery Cove and Aquatica from 2007 to 2010, Park President of Busch Gardens Tampa and Adventure Island from 2003 to 2007, Park President of Busch Gardens Williamsburg from 1999 to 2003, and Vice President of Operations of Busch Entertainment Corporation from 1997 to 1999. Mr. Brown serves on the Dean' s Advisory Board of USF' s Rosen College of Hospitality Management, the executive board of Visit Orlando, the board of the Hubbs-SeaWorld Research Institute and the Orange County International Drive Community Development Area Advisory Committee. He holds a bachelor' s degree of Arts from Webster University.

Donald W. Mills Jr. has been the Chief Operating Officer–Busch Gardens & Sesame Place theme parks since 2010. Prior to that, Mr. Mills served as Executive Vice President and General Manager of Busch Gardens Tampa from 2007 to 2010, Executive Vice President and General Manager of Busch Gardens Williamsburg from 2003 to 2007, Vice President of Park Operations of Busch Gardens Williamsburg from 2002 to 2003, Vice President of Park Operations of SeaWorld San Diego from 1999 to 2002, Vice President of Park Operations of Busch Gardens Tampa and Vice President of Adventure Island from 1992 to 1994. Mr. Mills is a member of the advisory board of the University of South Florida College of Business. He holds a bachelor' s degree of Science and Marketing from the University of South Florida.

Scott D. Helmstedter has been our Chief Creative Officer since 2011. He served as Principal and Executive Producer of In Motion Entertainment from 2000 to 2011, and from 1997 to 1999 as a Producer at Universal Studios. Prior to that, from 1995 to 1997, Mr. Helmstedter was the Line Producer of Buena Vista Pictures of The Walt Disney Company, and from 1986 until 1995 he served as Production Manager of The Walt Disney Company. Mr. Helmstedter holds a bachelor' s degree of Arts from Azusa Pacific University and a master' s degree in business administration from Claremont Graduate University.

G. Anthony (Tony) Taylor has been our Chief Legal Officer, General Counsel and Corporate Secretary since 2010. In March 2013, he was appointed to lead the newly established Corporate Affairs group, which includes Industry & Governmental Affairs, Corporate Communications, Community Affairs, Risk Management and Corporate Social Responsibility. Prior to joining the Company, Mr. Taylor held the position of Associate General Counsel of Anheuser-Busch Companies, Inc. from 2000 to 2010, and a Principal in Blumenfeld Kaplan in St. Louis from 1993 to 2000. He holds bachelors' degrees in political science and speech communication from the University of Missouri and a juris doctor degree from Washington University. Mr. Taylor is a board member and serves as president of The Anthony Armstrong 88 Foundation.

Dave Hammer has been our Chief Administrative Officer since 2009. Prior to that, Mr. Hammer served as Corporate Vice President of Human Resources of Busch Entertainment Corporation from 2004 until 2009, Vice President of Human Resources of Sea World Florida and Corporate Manager of Human Resources for Busch Entertainment Corporation from 1999 to 2001, Director of Human Resources of Busch Properties, Inc. from 1995 to 1999 and as Vice President of Human Resources for Sesame Place from 1991 to 1995. Mr. Hammer is a member of the board of directors of the Florida Chamber of Commerce. He holds a bachelor' s degree in human resources from St. Leo College in Tampa, Florida.

Marc Swanson has been our Chief Accounting Officer since 2012. Prior to that, he has been Vice President Performance Management and Corporate Controller of SeaWorld Parks & Entertainment, Inc. from 2011 to 2012, the Corporate Controller of Busch Entertainment Corporation from 2008 to 2011 and the Vice President of Finance of Sesame Place from 2004 to 2008. He is a member of the board of directors of the SeaWorld & Busch Gardens Conservation Fund. Mr. Swanson holds a bachelor' s degree in accounting from Purdue University and a master' s degree in business administration from DePaul University.

Brad Andrews has been our Chief Zoological Officer since 2010. He served as Corporate Vice President of Zoological Operations of Busch Entertainment Corporation from 1991 to 2010, Vice President and Assistant Zoological Director of the same entity from 1990 to 1991. Prior to that, he served as Curator and Vice President Mammals of SeaWorld Orlando from 1988 until 1990. Mr. Andrews is also a member of the board of directors of the SeaWorld & Busch Gardens Conservation Fund, Hubbs-SeaWorld Research Institute, Wildlife Assistance, International Elephant Foundation,

International Rhino Foundation, Cheetah Conservation Foundation, African Carnivore Research Association, Conservation Breeding Specialist Group and United States Rugby Foundation. Mr. Andrews holds a bachelor' s degree of Science from St. Mary' s College.

David F. D' Alessandro has been the chairman of the Board of Directors of the Company since 2010. He served as Chairman, President and Chief Executive Officer of John Hancock Financial Services from 2000 to 2004, having served as President and Chief Operating Officer of the same entity from 1996 to 2000, and guided the company through a merger with ManuLife Financial Corporation in 2004. Mr. D' Alessandro served as President and Chief Operating Officer of ManuLife in 2004. He is a former Partner of the Boston Red Sox. A graduate of Syracuse University, he holds honorary doctorates from three colleges and serves as vice chairman of Boston University.

Joseph P. Baratta has been a director of the Company since 2009. Mr. Baratta is the Global Head of the Private Equity Group at Blackstone, which he joined in 1998. Before joining Blackstone, Mr. Baratta worked at Tinicum Incorporated, McCown De Leeuw & Company and Morgan Stanley. Mr. Baratta is also a trustee of the Private Equity Foundation. Mr. Baratta holds a bachelor' s degree from Georgetown University, where he currently serves on the University' s Board of Regents and the Advisory Board of the McDonough School of Business.

Bruce McEvoy has been a director of the Company since 2009. Mr. McEvoy is a Managing Director in the Private Equity Group at Blackstone, which he joined in 2006. Before joining Blackstone, Mr. McEvoy worked at General Atlantic and McKinsey & Company. Mr. McEvoy also currently serves on the board of directors of Catalent, GCA Services, Performance Food Group, RGIS Inventory Specialists and Vivint, and he was formerly a director of DJO Orthopedics. Mr. McEvoy graduated from Princeton University and Harvard Business School.

Judith A. McHale has been a director of the Company since March 2013. Ms. McHale currently serves as the President and Chief Executive Officer of Cane Investments, LLC. From 2009 to 2011, Ms. McHale served as Under Secretary of State for Public Diplomacy and Public Affairs for the U.S. Department of State. From 2006 to 2009, Ms. McHale served as a Managing Partner in the formation of GEF/Africa Growth Fund. Prior to that, Ms. McHale served as the President and Chief Executive Officer of Discovery Communications. Ms. McHale currently serves on the board of directors of Ralph Lauren Corporation and Yellow Media Limited. Ms. McHale graduated from the University of Nottingham in England and Fordham University School of Law.

Peter F. Wallace has been a director of the Company since 2009. Mr. Wallace is a Senior Managing Director in Blackstone' s Private Equity Group, which he joined in 1997. Mr. Wallace also currently serves on the board of directors of AlliedBarton Security Services, GCA Services, Michaels Stores, Inc., Vivint and the Weather Channel Companies. Mr. Wallace was formerly a director of Crestwood Midstream Partners, New Skies Satellites and Pelmorex Media. Mr. Wallace graduated from Harvard College.

Composition of the Board of Directors

Our business and affairs are managed under the direction of our Board of Directors. Following the completion of this offering, we expect our Board of Directors to initially consist of six directors, two of whom will be independent. In connection with this offering, we will be amending and restating our certificate of incorporation to provide for a classified Board of Directors, with two directors in Class I (expected to be Mr. D' Alessandro and Ms. McHale), two directors in Class II (expected to be Messrs. Atchison and McEvoy) and two directors in Class III (expected to be Messrs. Baratta and Wallace). See "Description of Capital Stock–Anti-Takeover Effects of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law–Classified Board of Directors." In addition, we intend to enter into a stockholders agreement with certain affiliates of

Blackstone in connection with this offering. This agreement will grant Blackstone the right to designate nominees to our Board of Directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Party Transactions–Stockholders Agreement."

Background and Experience of Directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board of Directors to satisfy its oversight responsibilities effectively in light of our business and structure, the Board of Directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. Once appointed, directors serve until they resign or are terminated by the stockholders. In particular, the members of our Board of Directors considered the following important characteristics, among others:

- Mr. Atchison–our Board of Directors considered Mr. Atchison's extensive familiarity with our business and his thorough knowledge of our industry owing to his 26-year history with the Company.
- Mr. D'Alessandro–our Board of Directors considered Mr. D'Alessandro's financial and management expertise and his valuable experience gained from his positions as Chairman, President and Chief Executive Officer of John Hancock Financial Services.
- Mr. Baratta–our Board of Directors considered Mr. Baratta's service on the boards of a diverse group of companies, his significant financial, investment and operational experience as the Global Head of Private Equity at Blackstone and his experience with investments in and advising several companies, including companies in the entertainment industry.
- Mr. McEvoy–our Board of Directors considered Mr. McEvoy's knowledge and expertise based on his experiences at Blackstone coupled with his experience as a director of several companies, as well as his management consulting experience.
- Ms. McHale–our Board of Directors considered Ms. McHale's extensive business and management expertise, including her experience as an executive officer and director of several public companies, as well as her prior service as a high-ranking official in the U.S. Department of State.
- Mr. Wallace–our Board of Directors considered Mr. Wallace's service on the boards of a diverse group of companies, as well as his significant financial and investment experience relating to his position as a Senior Managing Director at Blackstone.

Board Leadership Structure

Our Board of Directors is led by the Non-Executive Chairman. The Chief Executive Officer position is separate from the Chairman position. We believe that the separation of the Chairman and Chief Executive Officer positions is appropriate corporate governance for us at this time.

Role of Board in Risk Oversight

The Board of Directors has extensive involvement in the oversight of risk management related to us and our business and accomplishes this oversight through the regular reporting by the Audit Committee. The Audit Committee represents the Board of Directors by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements, the surveillance of administrative and financial controls and our compliance with legal and regulatory requirements. Through its regular meetings with management, including the finance, legal, and internal

audit functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the Board of Directors all areas of risk and the appropriate mitigating factors. In addition, our Board of Directors receives periodic detailed operating performance reviews from management.

Controlled Company Exception

After the completion of this offering, affiliates of Blackstone will continue to beneficially own more than 50% of our common stock and voting power. As a result, (x) under the terms of the Stockholders Agreement, Blackstone will be entitled to nominate at least a majority of the total number of directors comprising our Board of Directors (see "Certain Relationships and Related Party Transactions–Stockholders Agreement") and (y) we will be a "controlled company" within the meaning of the NYSE corporate governance standards. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including (1) the requirement that a majority of the Board of Directors consist of independent directors, (2) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities, (3) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities and (4) the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees. Following this offering, we intend to utilize these exemptions. As a result, following this offering, we will not have a majority of independent directors on our Board of Directors; and we will not have a nominating and corporate governance committee or a compensation committee that is composed entirely of independent directors. Also, such committee will not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a "controlled company," we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

Board Committees

After the completion of this offering, the standing committees of our Board of Directors will consist of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Our president and chief executive officer and other executive officers will regularly report to the non-executive directors and the Audit, the Compensation and the Nominating and Corporate Governance Committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. The vice president of internal audit will report functionally and administratively to our chief financial officer and directly to the Audit Committee. We believe that the leadership structure of our Board of Directors provides appropriate risk oversight of our activities given the controlling interests held by Blackstone.

Audit Committee

Upon the completion of this offering, we expect to have an Audit Committee, consisting of Ms. McHale, who will be serving as the Chair, and Mr. McEvoy. Ms. McHale qualifies as an independent director under the NYSE corporate governance standards and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We expect a second new independent director to be placed on the Audit Committee within ninety days of the effective date of this registration statement and we expect a third new independent director to replace Mr. McEvoy within one year of the effective date of this registration statement so that all of our

Audit Committee members will be independent as such term is defined in Rule 10A-3(b)(i) under the Exchange Act and under NYSE Rule 303(A). Following this offering, our Board of Directors will determine which member of our Audit Committee qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

The purpose of the Audit Committee will be to prepare the audit committee report required by the SEC to be included in our proxy statement and to assist our Board of Directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm's qualifications and independence, (4) the performance of our internal audit function and (5) the performance of our independent registered public accounting firm.

Our Board of Directors will adopt a written charter for the Audit Committee which will be available on our website upon the completion of this offering.

Compensation Committee

Upon the completion of this offering, we expect to have a Compensation Committee, consisting of Mr. D' Alessandro, who will be serving as the Chair, and Messrs. Wallace and McEvoy.

The purpose of the Compensation Committee is to assist our Board of Directors in discharging its responsibilities relating to (1) setting our compensation program and compensation of our executive officers and directors, (2) monitoring our incentive and equity-based compensation plans and (3) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

Our Board of Directors will adopt a written charter for the Compensation Committee which will be available on our website upon the completion of this offering.

Nominating and Corporate Governance Committee

Upon the completion of this offering, we expect to have a Nominating and Corporate Governance Committee, consisting of Mr. D' Alessandro, who will be serving as the Chair, and Messrs. Wallace and McEvoy. The purpose of our Nominating and Corporate Governance Committee will be to assist our Board of Directors in discharging its responsibilities relating to (1) identifying individuals qualified to become new Board of Directors members, consistent with criteria approved by the Board of Directors, subject to the stockholders agreement with Blackstone; (2) reviewing the qualifications of incumbent directors to determine whether to recommend them for reelection and selecting, or recommending that the Board of Directors select, the director nominees for the next annual meeting of stockholders; (3) identifying Board of Directors members qualified to fill vacancies on any Board of Directors committee and recommending that the Board of Directors appoint the identified member or members to the applicable committee, subject to the stockholders agreement with Blackstone; (4) reviewing and recommending to the Board of Directors corporate governance principles applicable to us; (5) overseeing the evaluation of the Board of Directors and management; and (6) handling such other matters that are specifically delegated to the committee by the Board of Directors from time to time.

Our Board of Directors will adopt a written charter for the Nominating and Corporate Governance Committee which will be available on our website upon completion of this offering.

Compensation Committee Interlocks and Insider Participation

Presently, our Board of Directors does not have a compensation committee; therefore, our Board of Directors makes all decisions about our executive compensation. Mr. Atchison does not participate in the

Board of Directors' discussions regarding his own compensation. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or the Compensation Committee. We are parties to certain transactions with Blackstone described in "Certain Relationships and Related Party Transactions" section of this prospectus.

Code of Ethics

We will adopt a new Code of Business Conduct that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, which will be available on our website upon the completion of this offering. Our Code of Business Conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. Please note that our Internet website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our Internet website.

Compensation Discussion and Analysis

Introduction

Our executive compensation plan is designed to attract and retain individuals with the qualifications to manage and lead the Company as well as to motivate them to develop professionally and contribute to the achievement of our financial goals and ultimately create and grow our equity value.

Our named executive officers for 2012 are:

- Jim Atchison, our President and Chief Executive Officer;
- James M. Heaney, our Chief Financial Officer; and
- our three other most highly compensated executive officers who served in such capacities at December 31, 2012, namely,
  - Daniel B. Brown, our Chief Operating Officer–SeaWorld & Discovery Cove;
  - Donald W. Mills, Jr., our Chief Operating Officer–Busch Gardens & Sesame Place; and
  - Scott D. Helmstedter, our Chief Creative Officer.

Executive Compensation Objectives and Philosophy

Our primary executive compensation objectives are to:

- attract, retain and motivate senior management leaders who are capable of advancing our mission and strategy and ultimately, create and maintain our long-term equity value. Such leaders must engage in a collaborative approach and possess the ability to execute our business strategy in an industry characterized by competitiveness, growth and a challenging business environment;
- reward senior management in a manner aligned with our financial performance; and
- align senior management's interests with our equity owners' long-term interests through equity participation and ownership.

To achieve our objectives, we deliver executive compensation through a combination of the following components:

- Base salary;

- Bonuses which are tied to company financial performance;
- Long-term incentive compensation;
- Broad-based employee benefits;
- Supplemental executive perquisites; and
- Severance benefits.

Our total executive compensation plan is inclusive of base salaries and other benefits and perquisites, including severance benefits, which are designed to attract and retain senior management talent. We also use annual cash incentive compensation and long-term equity incentives to ensure a performance-based delivery of pay that aligns, as closely as possible, the rewards of our named executive officers with the long-term interests of our equity-owners while enhancing executive retention.

Compensation Determination Process

Presently, our Board of Directors does not have a compensation committee; therefore, our Board of Directors makes all decisions about our executive compensation.

In making initial compensation determinations with respect to our named executive officers, our Board of Directors considered a number of variables, consistent with our executive compensation objectives, including individual circumstances related to each executive' s recruitment or retention and the position for which they were hired. For example, our Board of Directors granted to Mr. Atchison a substantially greater number of equity awards in light of his role as our President and Chief Executive Officer as compared to the other named executive officers. The specific terms of each of the equity grants to our named executive officers are discussed below under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards." Our Board of Directors did not use any compensation consultants in making its compensation determinations and has not benchmarked any of its compensation determinations against a peer group.

Mr. Atchison generally participates in discussions and deliberations with our Board of Directors regarding the determinations of annual cash incentive awards for our executive officers. Specifically, he makes recommendations to our Board of Directors regarding the performance targets to be used under our annual bonus plan and the amounts of annual cash incentive awards. Mr. Atchison does not participate in discussions regarding his own compensation. In connection with this offering, we will establish a compensation committee that will be responsible for making all executive compensation determinations. We also intend to review, and may engage a compensation consultant to assist us in evaluating, the elements and levels of our executive compensation, including base salaries, annual cash incentive awards and annual equity-based incentives for our named executive officers.

Compensation Elements

The following is a discussion and analysis of each component of our executive compensation program.

Base Salary

Annual base salaries compensate our executive officers for fulfilling the requirements of their respective positions and provide them with a level of cash income predictability and stability with respect to a portion of their total compensation. Our Board of Directors believes that the level of an executive officer' s base salary should reflect such executive' s performance, experience and breadth of

responsibilities, salaries for similar positions within our industry and any other factors relevant to that particular job. The Board of Directors utilized the experience, market knowledge and insight of its members in evaluating the competitiveness of current salary levels. Our Human Resources Department is also a resource for such information as needed.

In the sole discretion of our Board of Directors, base salaries for our executive officers may be periodically adjusted to take into account changes in job responsibilities or competitive pressures. Our Board of Directors did not make any adjustments to any of our named executive officers' base salaries in 2012.

Bonuses

Annual Cash Incentive Compensation. Annual cash incentive awards are available to all salaried exempt employees, including our named executive officers, under our annual bonus plan. The objectives of the bonus plan are to motivate these employees to achieve short-term performance goals and tie a portion of their cash compensation to our performance by rewarding them based on our overall performance.

Under our SeaWorld Parks & Entertainment Bonus Plan (the "2012 Bonus Plan"), each employee eligible to participate in the 2012 Bonus Plan was eligible to earn an annual cash incentive award based on our achievement of such employee's Adjusted EBITDA target for 2012. The Adjusted EBITDA target was determined by our Board of Directors early in the year, after taking into consideration management's recommendations and our budget for the year.

Under our 2012 Bonus Plan, Adjusted EBITDA is defined in the same way as the definition of Adjusted EBITDA that is used for covenant calculations under the indenture governing our Senior Notes and the credit agreement governing our Senior Secured Credit Facilities, which define Adjusted EBITDA as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as further adjusted to exclude certain unusual, non-cash, and other items permitted under such covenants.

Each participant in the 2012 Bonus Plan had a bonus potential target, computed as a percentage of salary, based on job level. For fiscal 2012, the bonus potential target for Mr. Atchison was 100% of his 2012 base salary and the bonus potential target for each of Messrs. Heaney, Brown, Mills and Helmstedter was 75% of their respective 2012 base salaries.

As detailed in the following table, actual amounts paid under the 2012 Bonus Plan were calculated by multiplying each named executive officer's base salary by his bonus potential percentage to obtain their bonus potential target, which was then adjusted by an achievement factor based on our actual achievement against the Adjusted EBITDA target.

Salary	X	Bonus Potential Percentage	=	Bonus Potential Target
Bonus Potential Target	X	Achievement Factor	=	Actual Bonus Paid

The achievement factor was determined by calculating our achievement against the Adjusted EBITDA target based on the pre-established scale set forth in the following table:

	Adjusted EBITDA Target		
	Threshold	Target	Maximum
Performance Percentage of Target	95 %	100 %	105 %
Achievement Factor	33 %	100 %	130 %

Based on the pre-established scale set forth above, no cash incentive award would have been paid unless our Adjusted EBITDA for 2012 was at or above 95% of the Adjusted EBITDA target; provided, however, that if Adjusted EBITDA performance was below 95% of target, but no less than 83.3% of target, then the Board of Directors had the ability to award a special discretionary payment up to 25% of a named executive officer' s bonus potential target. If our actual performance was 100% of target, then the named executive officers would have been paid their respective bonus potential target amounts. If performance was 105% of target, then our named executive officers would have been eligible for a maximum cash incentive award equal to 130% of their respective bonus potential target amounts. For performance percentages between the specified threshold, target and maximum levels, the resulting achievement factor would have been adjusted on a linear basis. For performance above 105% of target, additional payments could have been awarded by our Board of Directors upon a determination that an additional discretionary payment was warranted.

Notwithstanding the establishment of the performance target and the formula for determining the cash incentive award payment amounts as illustrated in the tables above, our Board of Directors had the ability to exercise negative discretion and award a lesser amount to our named executive officers under our annual 2012 Bonus Plan than the amount determined by the bonus plan formula if, in the exercise of its business judgment, our Board of Directors determined that a lesser amount was warranted under the circumstances. In addition, with respect to Messrs. Heaney, Brown, Mills and Helmstedter, if Adjusted EBITDA performance exceeded target, then a cash incentive award above target could only be paid upon an initial recommendation from Mr. Atchison to our Board of Directors and a final determination by our Board of Directors that an award above target was warranted.

For fiscal 2012, our Board of Directors set an Adjusted EBITDA target of $415.6 million and our actual Adjusted EBITDA was $415.2 (or 99.9% of target), which resulted in an achievement factor of 98.73% based on the pre-established scale. The following table illustrates the calculation of the annual cash incentive awards payable to each of our named executive officers under our 2012 Bonus Plan in light of these performance results. Actual amounts awarded to each of the named executive officers are also reported under the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table under the "2012" designation.

	2012 Salary	Bonus Potential Percentage	Bonus Potential Target	Achievement Factor	Actual Bonus Paid
Jim Atchison	$395,000	100 %	$395,000	98.73 %	$389,984
James M. Heaney[1]	$275,000	75 %	$206,250	98.73 %	$203,631
Daniel B. Brown	$297,000	75 %	$222,750	98.73 %	$219,921
Donald W. Mills, Jr.	$280,008	75 %	$210,006	98.73 %	$207,339
Scott D. Helmstedter	$275,000	75 %	$206,250	98.73 %	$203,631

(1) Since Mr. Heaney commenced employment with us on January 20, 2012, his annual cash incentive award was pro-rated and calculated based on eleven months of his $300,000 annual base salary.

Discretionary Bonuses. From time to time, our Board of Directors may award discretionary bonuses in addition to any annual bonus payable under our annual bonus plan. For fiscal 2012, our Board of Directors awarded Mr. Heaney a discretionary bonus of $50,000 in recognition of his significant contributions during the fourth quarter of fiscal 2012.

Long-Term Incentive Compensation

Our management employees, including our named executive officers, were granted long-term incentive awards that are designed to promote our interests by providing our management employees with the opportunity to participate in our equity, thereby incentivizing them to remain in our service. These long-term incentive awards were granted to our named executive officers in the form of Employee Units in the Partnerships. In addition, certain members of management, including Messrs. Atchison, Brown and Mills, purchased Class D Units of the Partnerships.

The Class D Units have economic characteristics that are similar to those of shares of common stock in a corporation and the Employee Units are profits interests having economic characteristics similar to stock appreciation rights (i.e., Employee Units only have value to the extent there is appreciation in the value of our business from and after the applicable date of grant).

Investment funds affiliated with Blackstone and other co-investors hold Class A Units and Class B Units of the Partnerships. In addition, ABI holds Class C Units in the Partnerships, which entitle ABI to receive, subject to certain conditions, a specified portion of distributions from the Partnerships. Under the terms of the partnership agreements of the Partnerships, an affiliate of Blackstone determines any voting and disposition decisions with respect to the shares of our common stock held by the Partnerships.

The Employee Units are divided into a time-vesting portion (one-third of the Employee Units granted), a 2.25x exit-vesting portion (one-third of the Employee Units granted), and a 2.75x exit-vesting portion (one-third of the Employee Units granted). Unvested Employee Units are not entitled to distributions from the Partnerships. For additional information regarding our Employee Units, see "–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards–Employee Units."

The Employee Units granted to our named executive officers are designed to motivate them to focus on efforts that will increase the value of our equity while enhancing their retention. The specific sizes of the equity grants made to our named executive officers were determined in light of Blackstone' s practices with respect to management equity programs at other private companies in its portfolio and the executive officer' s position and level of responsibilities with us.

In connection with this offering, we expect that our directors, officers and employees will surrender all Class D Units and Employee Units of the Partnerships held by them and receive shares of our common stock from the Partnerships. For more information, see "Management–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards–Terms of Equity Award and Grants–Employee Units."

In addition, we also expect to make grants of restricted shares of our common stock to our directors, officers and employees in connection with this offering. We expect to grant our named executive officers the following number of restricted shares of our common stock (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus): Mr. Atchison, 93,030; Mr. Heaney, 31,010; Mr. Brown, 31,009; Mr. Mills, 31,010; and Mr. Helmstedter, 18,606. The actual number of restricted shares granted may vary based on the price of the shares of common stock in this offering. These restricted shares will have vesting terms substantially similar to those applicable to shares delivered in respect of the

unvested Employee Units held by our directors, officers and employees, except that any restricted shares that would otherwise vest within six months following the closing of the offering will instead vest on the day following the six month anniversary of the closing of this offering.

Fiscal 2012 Grants. On June 7, 2012, Mr. Heaney was granted 37,500 Employee Units and Mr. Brown was granted 10,000 Employee Units. Mr. Heaney commenced employment as our Chief Financial Officer on January 20, 2012 and his fiscal 2012 grant reflected an initial grant of Employee Units in connection with his hiring. In fiscal 2011, a portion of Mr. Brown' s initial grant of Employee Units was withheld. On June 7, 2012, Mr. Brown was granted the 10,000 Employee Units that had been withheld from his original allocation. Since the 10,000 Employee Units had been withheld from Mr. Brown' s initial fiscal 2011 grant, it was determined appropriate to compensate Mr. Brown for the taxes he incurred in connection with this grant.

Benefits and Perquisites

We provide to all our employees, including our named executive officers, broad-based benefits that are intended to attract and retain employees while providing them with retirement and health and welfare security. Broad-based employee benefits include:

- a 401(k) savings plan;
- medical, dental, vision, life and accident insurance, disability coverage, dependent care and healthcare flexible spending accounts; and
- employee assistance program benefits.

Under our 401(k) savings plan, we match a portion of the funds set aside by the employee. All matching contributions by us become vested on the two-year anniversary of the participant' s hire date. At no cost to the employee, we provide an amount of basic life and accident insurance coverage valued at two times the employee' s annual base salary. The employee may also select supplemental life and accident insurance, for a premium to be paid by the employee.

We also provide our executive officers with limited perquisites and personal benefits that are not generally available to all employees, such as executive relocation assistance and complimentary access to our theme parks. In addition, all employees with at least three weeks of vacation have the opportunity to participate in our vacation sell benefit program and sell back vacation days to us in order to offset personal health insurance premiums. We provide these limited perquisites and personal benefits in order to further our goal of attracting and retaining our executive officers. These benefits and perquisites are reflected in the All Other Compensation column of the Summary Compensation Table and the accompanying footnote in accordance with SEC rules.

Severance Arrangements

Our Board of Directors believes that a Key Employee Severance Plan (the ‘‘Severance Plan’’) is necessary to attract and retain the talent necessary for our long-term success. Our Board of Directors views our Severance Plan as a recruitment and retention device that helps secure the continued employment and dedication of our named executive officers, including when we are considering strategic alternatives.

Each of our named executive officers is eligible for the Severance Plan benefits. Under the terms of the Severance Plan, each named executive officer is entitled to severance benefits if his employment is terminated for any reason other than voluntary resignation or willful misconduct. The severance payments under the Severance Plan are contingent upon the affected executive' s execution of a release and waiver of claims, which contains non-compete, non-solicitation and confidentiality provisions. See ‘‘–Potential Payments Upon Termination’’ for descriptions of these arrangements.

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Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our named executive officers for services rendered to us during 2012.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Jim Atchison	2012	395,000	–	–	–	389,984	–	17,781	802,765
Chief Executive Officer and President and Director	2011	395,000	–	–	–	497,700	–	10,010	902,710
James M. Heaney	2012	283,077	50,000	542,750	–	203,631	–	8,478	1,087,936
Chief Financial Officer									
Daniel B. Brown	2012	297,000	–	240,000	–	219,921	–	331,029	1,087,950
Chief Operating Officer–SeaWorld & Discovery Cove	2011	297,000	–	–	–	280,655	–	21,129	598,784
Donald W. Mills, Jr.	2012	280,008	–	–	–	207,339	–	18,442	505,789
Chief Operating Officer–Busch Gardens	2011	280,008	–	–	–	264,608	–	20,420	565,036
Scott D. Helmstedter	2012	275,000	–	–	–	203,631	–	9,802	488,433
Chief Creative Officer	2011	206,250	–	–	–	194,906	–	5,597	406,753

(1) Mr. Heaney commenced employment as our Chief Financial Officer on January 20, 2012 and the amount reported in this column for Mr. Heaney reflects the portion of his annual base salary earned in fiscal 2012 from such date.

(2) Amount reported represents the discretionary bonus paid to Mr. Heaney. See "Compensation Discussion and Analysis–Compensation Elements–Bonuses–Discretionary Bonuses."

(3) Amounts included in this column reflect the aggregate grant date fair value of Employee Units in the Partnerships granted during 2012, calculated in accordance with FASB ASC Topic 718, utilizing the assumptions discussed in Note 18 to our consolidated financial statements for the year ended December 31, 2012.

(4) Amounts included in this column reflect the named executive officer' s annual cash incentive awards paid. See "–Compensation Discussion and Analysis–Compensation Elements–Bonuses–Annual Cash Incentive Compensation." The amount reported for Mr. Heaney in fiscal 2012 will reflect a pro-rated annual cash incentive award in connection with his January 20, 2012 employment commencement date. In addition, the amount reported for Mr. Helmstedter in fiscal 2011 reflects a pro-rated annual cash incentive award in connection with his April 1, 2011 employment commencement date.

(5) We have no pension benefits, nonqualified defined contribution or other nonqualified deferred compensation plans for executive officers.

(6) Amounts reported under All Other Compensation for fiscal 2012 include contributions to our 401(k) plan on behalf of our named executive officers as follows: Mr. Atchison $8,750; Mr. Heaney $7,437; Mr. Brown $8,750; Mr. Mills $8,750; and Mr. Helmstedter $8,750. Amounts reported also include life and long-term disability insurance premiums paid by us on behalf of our named executive officers as follows: Mr. Atchison $1,435; Mr. Heaney $1,041; Mr. Brown $1,131; Mr. Mills $1,076; and Mr. Helmstedter $1,052. Amounts reported for Messrs. Atchison, Brown and Mills also include the dollar value of vacation days sold to pay for personal health insurance premiums under our vacation sell benefit program as follows:

Mr. Atchison $7,596; Mr. Brown $11,423; and Mr. Mills $8,616. Amount reported for Mr. Brown also includes a tax gross-up of $309,725 with respect to the taxable income on his June 7, 2012 Employee Unit grant. See ‘‘Compensation Discussion and Analysis–Long-Term Incentive Compensation–Fiscal 2012 Grants.’’ In addition, the named executive officers (and their spouses) each receive a Corporate Executive Card that entitles them and an unlimited number of guests to complimentary access to our theme parks. There is no incremental cost to us associated with the use of the Corporate Executive Card.

Grants of Plan-Based Awards in 2012

The following table provides supplemental information relating to grants of plan-based awards made to our named executive officers during 2012.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)[2]	Maximum (#)	(#)[2]	($)[3]
Jim Atchison		130,350	395,000	513,500					
James M. Heaney		68,063	206,250	268,125					
	6/7/2012					25,000		12,500	542,750
Daniel B. Brown		73,508	222,750	289,575					
	6/7/2012					6,667		3,333	240,000
Donald W. Mills, Jr.		69,302	210,006	273,007					
Scott D. Helmstedter		68,063	206,250	268,125					

(1) Reflects possible payouts under our 2012 Bonus Plan. See "–Compensation Discussion and Analysis–Compensation Elements–Bonuses–Annual Cash Incentive Compensation" for a discussion of threshold, target and maximum cash incentive compensation payouts. Since Mr. Heaney commenced employment with us on January 20, 2012, his annual cash incentive award was pro-rated and calculated based on eleven months of his $300,000 annual base salary. The actual amounts of cash incentive compensation paid to our named executive officers under our 2012 Bonus Plan are disclosed in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column.

(2) As described in more detail in the "–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards-Terms of Equity Award Grants" section that follows, amounts reported reflect grants of Employee Units that are divided into three tranches for vesting purposes; one third are time-vesting and two-thirds are exit-vesting (of which one-third are 2.25x exit-vesting and one-third are 2.75x exit-vesting). The exit-vesting units are reported as an equity incentive plan award in the "Estimated Future Payouts Under Equity Incentive Plan Awards" column, while the time-vesting tranche of the awards are reported as an all other stock award in the "All Other Stock Awards: Number of Shares of Stock or Units" column.

(3) Represents the grant date fair value of the 37,500 Employee Units granted to Mr. Heaney and the 10,000 Employee Units granted to Mr. Brown, calculated in accordance with FASB ASC Topic 718 and utilizing the assumptions discussed in Note 18 to our consolidated financial statements for the year ended December 31, 2012.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards

Terms of Equity Award Grants

Employee Units

As a condition to receiving his Employee Units, each named executive officer was required to enter into a subscription agreement with us and the Partnerships and to become a party to the partnership agreements of each of the Partnerships as well as an equity holders agreement. These agreements generally govern the named executive officer's rights with respect to the Employee Units. In connection with this offering, we expect that our directors, officers and employees will surrender all Class D Units and Employee Units of the Partnerships held by them and receive shares of our common stock. The number of shares of our common stock delivered to such equity holders of the Partnerships will be determined in a manner intended to replicate the economic benefit provided by the Class D Units and Employee Units based upon the valuation of us derived from the initial public offering price, and the number of shares will have the same value as the Class D Units or Employee Units held by the equity holder immediately prior to such transaction. Class D Units and vested Employee Units will be converted into shares of common stock and unvested Employee Units will be converted into unvested restricted shares of our common stock, which will be subject to vesting terms substantially similar to those applicable to the unvested Employee Units immediately prior to such transaction, as described below under "–Vesting Terms."

Vesting Terms

Only vested Employee Units are entitled to distributions from the Partnerships. The Employee Units are divided into a time-vesting portion (1/3 of the Employee Units granted), a 2.25x exit-vesting portion (1/3 of the Employee Units granted), and a 2.75x exit-vesting portion (1/3 of the Employee Units granted).

- *Time-Vesting Units*: 12 months after the initial "vesting reference date," as defined in the applicable subscription agreement, 20% of the named executive officer's time-vesting Employee Units will vest, subject to his continued employment through such date. Thereafter, an additional 20% of the named executive officer's time-vesting Employee Units will vest every year until he is fully vested, subject to his continued employment through each vesting date. Notwithstanding the foregoing, the time-vesting Employee Units will become fully vested on an accelerated basis upon a change of control (as defined in the equity holders agreement) that occurs while the named executive officer is still employed by us.
- *2.25x Exit-Vesting Units*: The 2.25x exit-vesting Employee Units vest if the named executive officer is employed by us when and if Blackstone receives cash proceeds in respect of its Partnership units equal to (x) a 20% annualized effective compounded return rate on its investment and (y) a 2.25x multiple on its investment.
- *2.75x Exit-Vesting Units*: The 2.75x exit-vesting Employee Units vest if the named executive officer is employed by us when and if Blackstone receives cash proceeds in respect of its Partnership units equal to (x) a 15% annualized effective compounded return rate on its investment and (y) a 2.75x multiple on its investment.

Employee Units vest across all Partnerships pro rata with the named executive officer's aggregate holdings in each Partnership, maintaining a constant ratio of Employee Units held in each Partnership throughout the period in which a named executive officer holds Employee Units, subject to the right of the Partnerships to adjust the number of a named executive officer's Employee Units in a particular Partnership from time to time (which will not affect any vesting thereof).

Any Employee Units that have not vested as of the date of termination of a named executive officer's employment will be immediately forfeited.

Outstanding Equity Awards at 2012 Fiscal-Year End

The following table provides information regarding outstanding equity awards made to our named executive officers as of December 31, 2012. The equity awards held by the named executive officers are Employee Units, which represent an equity interest in the Partnerships.

	Equity Awards				
Name	Grant Date	Number of Shares or Units That Have Not Vested (#)(1)	Market Value of Shares or Units That Have Not Vested ($)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(4)
Jim Atchison	5/6/2011	15,000	810,000	75,000	–
James M. Heaney	6/7/2012	12,500	–	25,000	–
Daniel B. Brown	5/6/2011	3,667	198,018	18,333	–
	6/7/2012	3,333	–	6,667	–
Donald W. Mills, Jr.	5/6/2011	5,000	270,000	25,000	–
Scott D. Helmstedter	5/6/2011	6,000	324,000	15,000	–

(1) Reflects time-vesting Employee Units that have not vested. The following provides information with respect to the vesting schedule of the time-vesting Employee Units that have not vested as of December 31, 2012:

- Mr. Atchison–these units vest 20% a year over five years on each anniversary of the December 1, 2009 vesting reference date.
- Mr. Heaney–these units vest 20% a year over five years on each anniversary of the April 1, 2012 vesting reference date.
- Mr. Brown–the units granted to Mr. Brown on May 6, 2011 vest 20% a year over five years on each anniversary of the December 1, 2009 vesting reference date. The units granted to Mr. Brown on June 7, 2012 vest 20% a year over five years on each anniversary of the January 1, 2012 vesting reference date.
- Mr. Mills–these units vest 20% a year over five years on each anniversary of the December 1, 2009 vesting reference date.
- Mr. Helmstedter–these units vest 20% a year over five years on each anniversary of the April 1, 2011 vesting reference date.

Vesting of the time-vesting Employee Units will be accelerated upon a change of control that occurs while the executive is still employed by us, as described under ‘‘–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards-Terms of Equity Award Grants.’’

(2) Reflects exit-vesting Employee Units (of which one-half are 2.25x exit-vesting and one-half are 2.75x exit-vesting). Unvested exit-vesting Employee Units vest as described under the ‘‘–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards-Terms of Equity Award Grants’’ section above.

(3) Based on the appreciation in the value of our business from and after the date of grant through June 7, 2012, the date of the Company’ s most recent valuation.

(4) The value of our business had not appreciated to a level that would have created value in the exit-vesting Employee Units as of June 7, 2012, the date of the Company’ s most recent valuation. Therefore, we believe the market value of the exit-vesting Employee Units was zero on that date.

Option Exercises and Stock Vested in 2012

The following table provides information regarding the number of Employee Units held by our named executive officers that vested during 2012.

	Equity Awards	
Name	Number of Shares or Units Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Jim Atchison	7,500	405,000
James M. Heaney	–	–
Daniel B. Brown	1,833	98,982
Donald W. Mills, Jr.	2,500	135,000
Scott D. Helmstedter[2]	1,500	–

(1) Based on the appreciation in the value of our business from and after the date of grant through June 7, 2012, the date of the Company' s most recent valuation.

(2) Based on the appreciation in the value of our business from and after the date of grant through May 6, 2011, the date of the Company' s most current valuation prior to Mr. Helmstedter' s April 1, 2012 vesting date.

Pension Benefits

We have no pension benefits for the executive officers.

Nonqualified Deferred Compensation for 2012

We have no nonqualified defined contribution or other nonqualified deferred compensation plans for executive officers.

Potential Payments Upon Termination

The following table describes the potential payments and benefits that would have been payable to our named executive officers under existing plans assuming a termination of their employment for reasons other than willful misconduct or a voluntary resignation on December 31, 2012.

The amounts shown in the table do not include payments and benefits to the extent they are provided generally to all salaried employees upon termination of employment and do not discriminate in scope, terms or operation in favor of the named executive officers. These include accrued but unpaid salary and distributions of plan balances under our 401(k) savings plan.

Name	Cash Severance Payment ($)(1)	Continuation of Group Health Plans ($)(2)	Accrued but Unused Vacation ($)(3)	Executive Outplacement Services ($)(4)	Value of Employee Unit Acceleration ($)(5)	Total ($)
Jim Atchison						
Termination under the Severance Plan	1,185,000	71,540	10,635	10,000	–	1,277,175
Change of Control	–	–	–	–	810,000	810,000
James M. Heaney						
Termination under the Severance Plan	675,000	19,777	–	10,000	–	704,777
Change of Control	–	–	–	–	–	–
Daniel B. Brown						
Termination under the Severance Plan	519,750	19,777	7,996	10,000	–	557,523
Change of Control	–	–	–	–	198,018	198,018
Donald W. Mills, Jr.						
Termination under the Severance Plan	490,014	24,199	21,539	10,000	–	545,752
Change of Control	–	–	–	–	270,000	270,000
Scott D. Helmstedter						
Termination under the Severance Plan	618,750	11,532	–	10,000	–	640,282
Change of Control	–	–	–	–	324,000	324,000

(1) Cash severance payment includes the following:

- Mr. Atchison–two times the sum of his annual base salary ($395,000) plus his targeted bonus under the 2012 Bonus Plan ($395,000);
- Mr. Heaney–eighteen months base salary ($450,000) plus his targeted bonus under the 2012 Bonus Plan ($225,000);
- Mr. Brown–twelve months base salary ($297,000) plus his targeted bonus under the 2012 Bonus Plan ($222,750);
- Mr. Mills–twelve months base salary ($280,008) plus his targeted bonus under the 2012 Bonus Plan ($210,006); and

- Mr. Helmstedter–eighteen months base salary ($412,500) plus his targeted bonus under the 2012 Bonus Plan ($206,250).

(2) Reflects the cost of providing the executive officer with continued health, dental, vision, prescription drug and mental health coverage as enrolled at the time of his termination for a period of twenty-four months for Mr. Atchison and for a period of twelve months for Messrs. Heaney, Brown, Mills and Helmstedter, in each case, assuming 2013 rates.

(3) Amounts shown represent the following number of accrued but unused vacation days: Mr. Atchison, 7 days; Mr. Heaney, 0 days; Mr. Brown, 7 days; Mr. Mills, 22 days; and Mr. Helmstedter, 0 days

(4) Amounts shown assume that executive outplacement services are provided to each of the named executive officers for a period of nine months.

(5) Upon a change of control, our named executive officers' unvested time-vesting Employee Units would become immediately vested. The amounts reported are based on the appreciation in the value of our business from and after the applicable date of grant through June 7, 2012, the date of the Company' s most recent valuation. Amounts reported assume that the exit-vesting Employee Units do not vest upon a change of control since the value of our business had not appreciated to a level that would have created value in the exit-vesting Employee Units as of June 7, 2012, the date of the Company' s most recent valuation.

Severance Arrangements and Restrictive Covenants

We have adopted the Severance Plan for the benefit of certain key employees. Each of the named executive officers is a member of our Strategy Committee and is eligible for severance pay and benefits under the Severance Plan. All severance pay and benefits must be approved by the Chief Administrative Officer and our Chairman of the Board of Directors.

Mr. Atchison

If Mr. Atchison' s employment terminates as a result of (1) job elimination resulting from a business reorganization, reduction in force, facility closure, business consolidation; (2) job elimination resulting from a sale or merger; (3) lack of an available position following a return from a certified medical leave of absence or work related injury or illness; or (4) unsatisfactory job performance, Mr. Atchison will be entitled to receive:

- a lump sum payment equal to two times his annual base pay at the time of termination;
- any remaining accrued but unused vacation;
- the targeted bonus for the plan year in which he is terminated;
- continued health, dental, vision, prescription drug and mental health coverage as enrolled at the time of his termination for a period of twenty four months; and
- executive outplacement services (as determined by us), which services must be engaged within thirty days of the termination of employment.

Messrs. Heaney and Helmstedter

If the employment of Messrs. Heaney and Helmstedter terminates as a result of (1) job elimination resulting from a business reorganization, reduction in force, facility closure, business consolidation; (2) job elimination resulting from a sale or merger; (3) lack of an available position following a return from a certified medical leave of absence or work related injury or illness; or (4) unsatisfactory job performance, Messrs. Heaney and Helmstedter will be entitled to receive:

- a lump sum payment equal to eighteen months of his annual base pay at the time of termination;
- any remaining accrued but unused vacation;
- the targeted bonus for the plan year in which he is terminated;
- continued health, dental, vision, prescription drug and mental health coverage as enrolled at the time of his termination for a period of twelve months; and
- executive outplacement services (as determined by us), which services must be engaged within thirty days of the termination of employment.

Messrs. Brown and Mills

If the employment of Messrs. Brown and Mills terminates as a result of (1) job elimination resulting from a business reorganization, reduction in force, facility closure, business consolidation; (2) job elimination resulting from a sale or merger; (3) lack of an available position following a return from a certified medical leave of absence or work related injury or illness; or (4) unsatisfactory job performance, Messrs. Brown and Mills will be entitled to receive:

- a lump sum payment equal to twelve months of his annual base pay at the time of termination;
- any remaining accrued but unused vacation;
- the targeted bonus for the plan year in which he is terminated;
- continued health, dental, vision, prescription drug and mental health coverage as enrolled at the time of his termination for a period of twelve months; and
- executive outplacement services (as determined by us), which services must be engaged within thirty days of the termination of employment.

In order to be eligible for the Severance Plan benefits, the employee must sign and return a release and waiver of claims that will include but is not limited to (1) a one-year non-compete covenant; (2) a two-year non-solicitation covenant; (3) a non-disparagement covenant; (4) an agreement to cooperate in any current or future legal matters relating to activities or matters occurring the employees term of employment; and (5) the release of any and all claims that the employee may have in connection with their employment with us or with the termination of employment.

No benefits are payable under the Severance Plan if (1) the eligible employee fails or refuses to return the release and waiver of claims; (2) the eligible employee voluntarily terminates their employment for "any" reason; or (3) the eligible employee engages in willful misconduct as determined at the discretion of the Chief Administrative Officer and our Chairman of the Board of Directors.

Director Compensation

The following table summarizes all compensation for our non-employee directors (other than Sponsor-affiliated directors) for fiscal year 2012. The employee directors and Sponsor-affiliated directors receive no additional compensation for serving on the Board of Directors or the Audit Committee and, as a result, are not listed in the table below. The compensation paid to Mr. Atchison, our President and Chief Executive Officer, is presented in the Summary Compensation Table and the related explanatory tables.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
David F. D' Alessandro	200,000	–	–	–	–	–	200,000
Joseph P. Baratta	–	–	–	–	–	–	–
Bruce McEvoy	–	–	–	–	–	–	–
Judith A. McHale[2]	–	–	–	–	–	–	–
Peter F. Wallace	–	–	–	–	–	–	–

(1) As of December 31, 2012, Mr. D' Alessandro held 6,562 unvested time-vesting Employee Units and 35,000 unvested Employee Units subject to both time-vesting and exit-vesting criteria.

(2) Ms. McHale was appointed to the Board of Directors on March 8, 2013. Since she was appointed after the 2012 fiscal year, she did not receive any compensation from us during the 2012 fiscal year. A description of Ms. McHale' s compensation arrangement is set forth below under ''Description of Director Compensation.''

Description of Director Compensation

This section contains a description of the material terms of our compensation arrangements for Mr. D' Alessandro and Ms. McHale. As noted above, Messrs. Baratta, McEvoy and Wallace are employees of Blackstone and do not receive any compensation from us for their services on our Board of Directors. All of our directors, including Messrs. Baratta, McEvoy and Wallace, are reimbursed for the out-of-pocket expenses they incur in connection with their service as directors. Following the completion of this offering, we intend to continue to pay a cash retainer to our independent directors for serving as directors and an additional cash payment for serving as a committee chair, and we expect to grant equity-based awards to our independent directors under the 2013 Omnibus Incentive Plan (as defined herein).

Mr. D' Alessandro. Mr. D' Alessandro, who serves as Chairman of the Board of Directors, receives an annual cash retainer of $200,000 a year. In addition, Mr. D' Alessandro was provided the opportunity to invest in Class D Units of the Partnerships and, in fiscal 2010, he was granted 52,500 Employee Units as part of his compensation. Similar to the Employee Units granted to our named executive officers, Mr. D' Alessandro' s Employee Units are divided into a time-vesting portion (one-third of the Employee Units granted), a 2.25x exit-vesting portion (one-third of the Employee Units granted), and a 2.75x exit-vesting portion (one-third of the Employee Units granted). In connection with this offering, Mr. D' Alessandro will surrender his Class D Units and Employee Units of the Partnerships and will receive shares of our common stock. Restricted shares of our common stock issued in respect of unvested Employee Units will be subject to vesting terms substantially similar to those described below under "–Vesting Terms." The vesting terms of Mr. D' Alessandro' s Employee Units are set forth below.

Vesting Terms

- *Time-Vesting Units*: 25% of the time-vesting Employee Units vested on Mr. D' Alessandro' s September 7, 2010 start date and the remaining 75% vest in equal annual installments on each of the first four anniversaries of his September 7, 2010 start date. Notwithstanding the foregoing, the time-vesting Employee Units will become fully vested on an accelerated basis upon a change of control (as defined in the equity holders agreement) that occurs while Mr. D' Alessandro is still serving as our Chairman of the Board of Directors.
- *2.25x Exit-Vesting Units*: The 2.25x Employee Units vest based on a double trigger that includes both time-vesting and exit-vesting criteria. The time-vesting criteria are the same as the portion of his award that is solely time-vesting described above. 25% of the 2.25x Employee Units satisfied the time-vesting criteria on Mr. D' Alessandro' s September 7, 2010 start date and the remaining 75% will satisfy the time-vesting criteria in equal annual installments on each of the first four anniversaries of his September 7, 2010 start date. The exit-vesting criteria will be satisfied when and if Blackstone receives cash proceeds in respect of its Partnership units equal to (x) a 20% annualized effective compounded return rate on its investment and (y) a 2.25x multiple on its investment. Upon Mr. D' Alessandro' s departure as Chairman of the Board of Directors, all 2.25x Employee Units which have satisfied the time-vesting criteria, will remain outstanding subject to achievement of the exit-vesting criteria.
- *2.75x Exit-Vesting Units*: The 2.75x Employee Units vest based on a double trigger that includes both time-vesting and exit-vesting criteria. The time-vesting criteria are the same as the portion of his award that is solely time-vesting described above. 25% of the 2.25x Employee Units satisfied the time-vesting criteria on Mr. D' Alessandro' s September 7, 2010 start date and the remaining 75% will satisfy the time-vesting criteria in equal annual installments on each of the first four anniversaries of his September 7, 2010 start date. The exit-vesting criteria will be satisfied when and if Blackstone receives cash proceeds in respect of its Partnership units equal to (x) a 15% annualized effective compounded return rate on its investment and (y) a 2.75x multiple on its

investment. Upon Mr. D' Alessandro' s departure as Chairman of the Board of Directors, all 2.75x Employee Units which have satisfied the time-vesting criteria, will remain outstanding subject to achievement of the exit-vesting criteria.

Forfeiture Provisions

Generally, any Employee Units that have not vested upon Mr. D' Alessandro' s departure as Chairman of the Board of Directors will be immediately forfeited, except that the 2.25x Employee Units and the 2.75x Employee Units will, to the extent the applicable time-vesting criteria have been met, remain outstanding following Mr. D' Alessandro' s departure, subject to achievement of the applicable exit-vesting criteria. If Mr. D' Alessandro is terminated by us for cause (or he voluntarily resigns when grounds exist for cause) or in the event he breaches any of the restrictive covenants set forth in the subscription agreement, all of his Employee Units (whether vested or unvested) will be forfeited.

Ms. McHale. On March 8, 2013, Ms. McHale was appointed to the Board of Directors. We have entered into a letter agreement with Ms. McHale pursuant to which she will receive an annual retainer of $80,000 (representing $60,000 for her service as a non-employee director and $20,000 for her service as the Chair of the Audit Committee) payable in cash in four installments on the date of each quarterly scheduled Board meeting; provided, however, her retainer installment payable in respect of her first quarter of service will be pro-rated to reflect the partial service during such quarter. In addition, upon completion of this offering, she will receive an annual equity award comprised of restricted shares of our restricted common stock valued at $120,000, based on the closing price of shares of our common stock on the applicable date of grant; provided, however, with respect to the initial award, the value will be based upon the price of shares of our common stock offered to the public in connection with this offering.

Vesting Terms and Forfeiture

Ms. McHale' s annual equity award will be subject to vesting in three annual installments on each anniversary of the applicable date of grant (or with respect to the initial award, March 8, 2013), subject to her continued service on the Board of Directors; provided, that if the stockholders fail to re-elect her to the Board of Directors, or she is otherwise removed from the Board of Directors without cause, any unvested portion of an annual equity award will vest in full. Upon any other termination of her service prior to the completion of the applicable vesting period, she will forfeit the unvested portion of any annual equity award.

Compensation Arrangements in Connection with This Offering

Our Board of Directors retained Frederic W. Cook & Co., Inc. ("FW Cook"), an independent compensation consulting firm, to advise on executive compensation in connection with this offering. Our Board of Directors reviewed the cash compensation arrangements of our executive officers with FW Cook and determined to increase the base salary and/or target annual bonus opportunities for certain such individuals, including for our named executive officers. In determining the increases in base salary and target annual bonus opportunities for each of the named executive officers, our Board of Directors reviewed, among other things, each named executive officer' s past performance of his job responsibilities and his contributions to our financial and business performance as well as competitive conditions. In addition, our Board of Directors reviewed compensation peer group data provided by FW Cook for companies engaged in the same or similar industries as the Company. Due to the limited number of "pure leisure facilities" public companies, our Board of Directors determined that it was appropriate to include other companies in the compensation peer group that are in the entertainment, restaurant and hospitality industries and compete with us for executive talent. The compensation peer group that the Board of Directors used to benchmark named executive officer base salaries and target

annual bonus opportunities was composed of the following 14 companies: Ameristar Casinos, Inc.; Boyd Gaming Corporation; Cedar Fair, L.P.; The Cheesecake Factory Incorporated; Chipotle Mexican Grill, Inc.; Cinemark Holdings, Inc.; Hyatt Hotels Corporation; The Madison Square Garden Company; Panera Bread Company; Penn National Gaming, Inc.; Pinnacle Entertainment, Inc.; Regal Entertainment Group; Six Flags Entertainment Corporation; and Vail Resorts, Inc. While the compensation peer group included companies of smaller, comparable and larger size, our expected market capitalization placed us at the 47th percentile of the peer group companies. Based on the review, our Board of Directors determined to set total annual cash compensation for our named executive officers, i.e., base salaries and target annual bonus opportunities, at a level that is generally between the 25th percentile and the median of the compensation peer group, but to place a greater portion of the total cash compensation at-risk under our variable performance-based cash bonus opportunity as compared to the compensation peer group. Our Board of Directors determined that setting base salary and target annual bonus opportunities at these levels was appropriate to reward performance and ensure retention as we transition from a private to a publicly traded company. The following table sets forth the new base salaries and target annual bonus opportunities for our named executive officers, effective as of April 1, 2013:

	Base Salary	Bonus Potential Percentage[1]		Bonus Potential Target[1]
Jim Atchison	$698,000	150	%	$1,047,000
James M. Heaney	$356,000	100	%	$356,000
Daniel B. Brown	$346,000	100	%	$346,000
Donald W. Mills, Jr.	$346,000	100	%	$346,000
Scott D. Helmstedter	$284,000	100	%	$284,000

(1) Any annual cash incentive awards earned for fiscal 2013 will be pro-rated for the period from January 1, 2013 through March 31, 2013 at the named executive officer' s former bonus potential percentage and for the period April 1, 2013 through the end of the 2013 fiscal year, based on the new bonus potential percentages set forth above.

2013 Omnibus Incentive Plan

In connection with this offering, our Board of Directors expects to adopt, and our stockholders expect to approve, the 2013 Omnibus Incentive Plan prior to the completion of the offering.

Purpose. The purpose of the 2013 Omnibus Incentive Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

Administration. The 2013 Omnibus Incentive Plan will be administered by the compensation committee of our Board of Directors or such other committee of our Board of Directors to which it has delegated power, or if no such committee or subcommittee thereof exists, the Board of Directors (as applicable, the "Committee"). The Committee has the sole and plenary authority to establish the terms and conditions of any award consistent with the provisions of the 2013 Omnibus Incentive Plan. The Committee is authorized to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the 2013 Omnibus Incentive Plan and any instrument or agreement relating to, or any award granted under, the 2013 Omnibus Incentive Plan; establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee deems appropriate for

the proper administration of the 2013 Omnibus Incentive Plan; and to make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2013 Omnibus Incentive Plan. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of the 2013 Omnibus Incentive Plan. Any such allocation or delegation may be revoked by the Committee at any time. Unless otherwise expressly provided in the 2013 Omnibus Incentive Plan, all designations, determinations, interpretations, and other decisions under or with respect to the 2013 Omnibus Incentive Plan or any award or any documents evidencing awards granted pursuant to the 2013 Omnibus Incentive Plan are within the sole discretion of the Committee, may be made at any time and are final, conclusive and binding upon all persons or entities, including, without limitation, us, any holder or beneficiary of any award, and any of our stockholders.

Shares Subject to the 2013 Omnibus Incentive Plan. The 2013 Omnibus Incentive Plan provides that the total number of shares of common stock that may be issued under the 2013 Omnibus Incentive Plan is 15,000,000. Of this amount, the maximum number of shares for which incentive stock options may be granted is 15,000,000; the maximum number of shares for which options or stock appreciation right may be granted to any individual participant during any single fiscal year is 1,500,000; the maximum number of shares for which performance compensation awards denominated in shares may be granted to any individual participant in respect of a single fiscal year is 600,000 (or if any such awards are settled in cash, the maximum amount may not exceed the fair market value of such shares on the last day of the performance period to which such award relates); the maximum number of shares of common stock granted during a single fiscal year to any non-employee director, taken together with any cash fees paid to such non-employee director during the fiscal year, shall not exceed $500,000 in total value; and the maximum amount that may be paid to any individual for a single fiscal year under a performance compensation award denominated in cash is $2,750,000. Except for substitute awards (as described below), in the event any award terminates, lapses, or is settled without the payment of the full number of shares subject to such award, including as a result of net set settlement of the award or as a result of the award being settled in cash, the undelivered shares may be granted again under the 2013 Omnibus Incentive Plan, unless the shares are surrendered after the termination of the 2013 Omnibus Incentive Plan, and only if stockholder approval is not required under the then-applicable rules of the exchange on which the shares of common stock are listed. Awards may, in the sole discretion of the Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by us or with which we combine (referred to as ‘‘substitute awards’’), and such substitute awards shall not be counted against the total number of shares that may be issued under the 2013 Omnibus Incentive Plan, except that substitute awards intended to qualify as ‘‘incentive stock options’’ shall count against the limit on incentive stock options described above. No award may be granted under the 2013 Omnibus Incentive Plan after the tenth anniversary of the effective date (as defined therein), but awards theretofore granted may extend beyond that date.

Options. The Committee may grant non-qualified stock options and incentive stock options, under the 2013 Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with the 2013 Omnibus Incentive Plan; provided that all stock options granted under the 2013 Omnibus Incentive Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our common stock underlying such stock options on the date an option is granted (other than in the case of options that are substitute awards), and all stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the option is intended to qualify as an incentive stock option, and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422

of the Code. The maximum term for stock options granted under the 2013 Omnibus Incentive Plan will be ten years from the initial date of grant, or with respect to any stock options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of shares of common stock is prohibited by the Company' s insider trading policy (or Company-imposed "blackout period"), the term will automatically be extended to the 30th day following the end of such period. The purchase price for the shares as to which a stock option is exercised may be paid to us, to the extent permitted by law (i) in cash or its equivalent at the time the stock option is exercised, (ii) in shares having a fair market value equal to the aggregate exercise price for the shares being purchased and satisfying any requirements that may be imposed by the Committee, or (iii) by such other method as the Committee may permit in its sole discretion, including without limitation (A) in other property having a fair market value on the date of exercise equal to the purchase price; (B) if there is a public market for the shares at such time, through the delivery of irrevocable instructions to a broker to sell the shares being acquired upon the exercise of the stock option and to deliver to us the amount of the proceeds of such sale equal to the aggregate exercise price for the shares being purchased, or (C) through a "net exercise" procedure effected by withholding the minimum number of shares needed to pay the exercise price and all applicable required withholding taxes. Any fractional shares of common stock will be settled in cash.

Stock Appreciation Rights. The Committee may grant stock appreciation rights, with terms and conditions determined by the Committee that are not inconsistent with the 2013 Omnibus Incentive Plan. Generally, each stock appreciation right will entitle the participant upon exercise to an amount (in cash, shares or a combination of cash and shares, as determined by the Committee) equal to the product of (i) the excess of (A) the fair market value on the exercise date of one share of common stock, over (B) the strike price per share, times (ii) the numbers of shares of common stock covered by the stock appreciation right. The strike price per share of a stock appreciation right will determined by the Committee at the time of grant but in no event may such amount be less than the fair market value of a share of common stock on the date the stock appreciation right is granted (other than in the case of stock appreciation rights granted in substitution of previously granted awards). The Committee may in its sole discretion substitute, without the consent of the holder or beneficiary of such stock appreciation rights, stock appreciation rights settled in shares of common stock (or settled in shares or cash in the sole discretion of the Committee) for nonqualified stock options.

Restricted Shares and Restricted Stock Units. The Committee may grant restricted shares of our common stock or restricted stock units, representing the right to receive, upon the expiration of the applicable restricted period, one share of common stock for each restricted stock unit, or, in its sole discretion of the Committee, the cash value thereof (or any combination thereof). As to restricted shares of our common stock, subject to the other provisions of the 2013 Omnibus Incentive Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of common stock, including without limitation the right to vote such restricted shares of common stock (except, that if the lapsing of restrictions with respect to such restricted shares of common stock is contingent on satisfaction of performance conditions other than or in addition to the passage of time, any dividends payable on such restricted shares of common stock will be retained, and delivered without interest to the holder of such shares when the restrictions on such shares lapse). To the extent provided in the applicable award agreement, the holder of outstanding restricted stock units will be entitled to be credited with dividend equivalent payments (upon the payment by us of dividends on shares of common stock) either in cash or, at the sole discretion of the Committee, in shares of common stock having a value equal to the amount of such dividends (and interest may, at the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which will be payable at the same time as the underlying restricted stock units are settled following the release of restrictions on such restricted stock units.

Other Stock-Based Awards. The Committee may issue unrestricted common stock, rights to receive grants of awards at a future date, or other awards denominated in shares of common stock (including, without limitation, performance shares or performance units), under the 2013 Omnibus Incentive Plan, including performance-based awards.

Performance Compensation Awards. The Committee may also designate any award as a "performance compensation award" intended to qualify as "performance-based compensation" under section 162(m) of the Code. The Committee also has the authority to make an award of a cash bonus to any participant and designate such award as a performance compensation award under the 2013 Omnibus Incentive Plan. The Committee has sole discretion to select the length of any applicable performance periods, the types of performance compensation awards to be issued, the applicable performance criteria and performance goals, and the kinds and/or levels of performance goals that are to apply. The performance criteria that will be used to establish the performance goals may be based on the attainment of specific levels of performance of the Company (and/or one or more affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) and are limited to the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) earnings before or after taxes, interest, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other "value creation" metrics; (xvii) inventory control; (xviii) enterprise value; (xix) sales; (xx) stockholder return; (xxi) client retention; (xxii) competitive market metrics; (xxiii) employee retention; (xxiv) timely completion of new product rollouts; (xxv) timely launch of new facilities; (xxvi) measurements related to a new purchasing "co-op"; (xxvii) objective measures of personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (xxviii) system-wide revenues; (xxix) royalty income; (xxx) comparisons of continuing operations to other operations; (xxxi) market share; (xxxii) cost of capital, debt leverage year-end cash position or book value; (xxxiii) strategic objectives, development of new product lines and related revenue, sales and margin targets, franchisee growth and retention, menu design and growth, co-branding or international operations; or (xxxiv) any combination of the foregoing. Any one or more of the performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure our performance as a whole or any of our divisions or operational and/or business units, product lines, brands, business segments, administrative departments or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. Unless otherwise determined by the Committee at the time a performance compensation award is granted, the Committee shall, during the first 90 days of a performance period (or, within any other maximum period allowed under Section 162(m) of the Code), or at any time thereafter to the extent the exercise of such authority at such time would not cause the performance compensation awards granted to any participant for such performance period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code, specify adjustments or modifications to be made to the calculation of a performance goal for such performance period, based on and in order to appropriately reflect the

following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management' s discussion and analysis of financial condition and results of operations appearing in our annual report to stockholders for the applicable year; (vi) acquisitions or divestitures; (vii) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; (ix) discontinued operations and nonrecurring charges; and (x) a change in our fiscal year.

Following the completion of a performance period, the Committee will review and certify in writing whether, and to what extent, the performance goals for the performance period have been achieved and, if so, calculate and certify in writing that amount of the performance compensation awards earned for the period based upon the performance formula. In determining the actual amount of an individual participant' s performance compensation award for a performance period, the Committee has the discretion to reduce or eliminate the amount of the performance compensation award consistent with Section 162(m) of the Code. Unless otherwise provided in the applicable award agreement, the Committee does not have the discretion to (A) grant or provide payment in respect of performance compensation awards for a performance period if the performance goals for such performance period have not been attained; or (B) increase a performance compensation award above the applicable limitations set forth in the 2013 Omnibus Incentive Plan.

Effect of Certain Events on 2013 Omnibus Incentive Plan and Awards. In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of common stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of our shares of common stock or other securities, issuance of warrants or other rights to acquire our shares of common stock or other securities, or other similar corporate transaction or event (including, without limitation, a change in control, as defined in the 2013 Omnibus Incentive Plan) that affects the shares of common stock, or (b) unusual or nonrecurring events (including, without limitation, a change in control) affecting us, any affiliate, or the financial statements of us or any affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee must make any such adjustments in such manner as it may deem equitable, including without limitation, any or all of: (i) adjusting any or all of (A) the share limits applicable under the 2013 Omnibus Incentive Plan with respect to the number of awards which may be granted hereunder, (B) the number of our shares of common stock or other securities which may be delivered in respect of awards or with respect to which awards may be granted under the 2013 Omnibus Incentive Plan and (C) the terms of any outstanding award, including, without limitation, (1) the number of shares of common stock subject to outstanding awards or to which outstanding awards relate, (2) the exercise price or strike price with respect to any award or (3) any applicable performance measures; (ii) providing for a substitution or assumption of awards, accelerating the exercisability of, lapse of restrictions on, or termination of, awards or providing for a period of time for participants to exercise outstanding awards prior to the occurrence of such event; and (iii) cancelling any one or more outstanding awards and causing to be paid to the holders holding vested awards (including any awards that would vest as a result of the occurrence of such event but for such cancellation) the value of such awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of common stock received or to be received by other stockholders of the Company in such event), including without limitation, in the case of options and stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of the shares of common stock subject to the option or stock appreciation right over the aggregate exercise price thereof. For the avoidance of doubt, the

Committee may cancel any stock option or stock appreciation right for no consideration if the fair market value of the shares subject to such option or stock appreciation right is less than or equal to the aggregate exercise price or strike price of such stock option or stock appreciation right.

Nontransferability of Awards. An award will not be transferable or assignable by a participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against us or any affiliate. However, the Committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfer to a participant' s family members, any trust established solely for the benefit of participant or such participant' s family members, any partnership or limited liability company of which participant, or participant and participant' s family members, are the sole member(s), and a beneficiary to whom donations are elibigle to be treated as ‘‘charitable contributions'' for tax purposes.

Amendment and Termination. The Board of Directors may amend, alter, suspend, discontinue, or terminate the 2013 Omnibus Incentive Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination may be made without stockholder approval if (i) such approval is necessary to comply with any regulatory requirement applicable to the 2013 Omnibus Incentive Plan or for changes in GAAP to new accounting standards, (ii) it would materially increase the number of securities which may be issued under the 2013 Omnibus Incentive Plan (except for adjustments in connection with certain corporate events), or (iii) it would materially modify the requirements for participation in the 2013 Omnibus Incentive Plan; provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award shall not to that extent be effective without such individual' s consent. The Committee may also, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award granted or the associated award agreement, prospectively or retroactively, subject to the consent of the affected Participant if any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination would materially and adversely affect the rights of any Participant with respect to such award; provided, further, that without stockholder approval, except as otherwise permitted in the 2013 Omnibus Incentive Plan, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any stock appreciation right, (ii) the Committee may not cancel any outstanding option or stock appreciation right and replace it with a new option or stock appreciation right (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or stock appreciation right, and (iii) the Committee may not take any other action which is considered a ‘‘repricing'' for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents. The Committee in its sole discretion may provide part of an award with dividends or dividend equivalents, on such terms and conditions as may be determined by the Committee in its sole discretion; provided, that no dividend equivalents shall be payable in respect of outstanding (i) Options or stock appreciation right or (ii) unearned performance compensation awards or other unearned awards subject to performance conditions (other than or in addition to the passage of time) (although dividend equivalents may be accumulated in respect of unearned awards and paid within 15 days after such awards are earned and become earned, payable or distributable).

Clawback/Forfeiture. An award agreement may provide that the Committee may in its sole discretion cancel such award if the participant, while employed by or providing services to us or any affiliate or after termination of such employment or service, violates a non-competition, non-solicitation

or non-disclosure covenant or agreement or otherwise has engaged in or engages in other detrimental activity that is in conflict with or adverse to our interests or the interests of any affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. The Committee may also provide in an award agreement that if the participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the participant will forfeit any gain realized on the vesting or exercise of such award, and must repay the gain to us. The Committee may also provide in an award agreement that if the participant receives any amount in excess of what the participant should have received under the terms of the award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the participant shall be required to repay any such excess amount to us. Without limiting the foregoing, all awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table and accompanying footnotes set forth information with respect to the beneficial ownership of our common stock, as of April 8, 2013, for:

- each person known by us to own beneficially more than 5% of our outstanding shares of common stock;
- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each selling stockholder.

For further information regarding material transactions between us and the selling stockholders, see "Certain Relationships and Related Party Transactions."

The number of shares and percentages of beneficial ownership prior to this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately prior to the consummation of this offering. The number of shares and percentages of beneficial ownership after this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately after the consummation of this offering.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to their beneficially owned common stock.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o SeaWorld Entertainment, Inc., 9205 South Park Center Loop, Suite 400, Orlando, Florida 32819.

	Common Stock Beneficially Owned Prior to this Offering			Common Stock Beneficially Owned After this Offering			
				Assuming the Underwriters' Option is not Exercised		Assuming the Underwriters' Option is Exercised in Full	
Name of Beneficial Owner	Number	%[5]	Shares of Common Stock Offered	Number	%	Number	%
Principal and Selling Stockholders:							
The Partnerships affiliated with The Blackstone Group L.P.[1][2]	82,737,008	100%	10,000,000	68,408,082[6]	73.8%	65,408,082	70.5 %
Directors and Named Executive Officers:							
Jim Atchison	–	–		731,964	*	731,964	*
David F. D' Alessandro	–	–		351,189	*	351,189	*
Joseph P. Baratta[3]	–	–		–	–	–	–
Bruce McEvoy[3]	–	–		–	–	–	–
Judith A. McHale[4]	–	–		4,705	*	4,705	*
Peter Wallace[3]	–	–		–	–	–	–
James M. Heaney	–	–		157,338	*	157,338	*
Dan Brown	–	–		256,488	*	256,488	*

Donald Mills	–	–	242,672	*	242,672	*
Scott Helmstedter	–	–	142,050	*	142,050	*
All directors and executive officers as a group (10 persons)[5]	–	–	1,886,406	2.0 %	1,886,406	2.0 %

* Less than 1%.

(1) As of April 8, 2013, the Partnerships owned 100% of our outstanding common stock and no other person or entity had a direct beneficial ownership interest in our common stock as of such date until the expiration of the lock-up period related to such common stock. The shares to be sold in this offering by the Partnerships, including any additional shares that the underwriters have the option to purchase, will be allocated among the Partnerships pro rata based on their current ownership percentages as follows: .

(2) Reflects shares of our common stock held by the Partnerships as follows: 64,653,468 shares of our common stock held by SW Cayman L.P. (“SWC”), 2,018,074 shares of our common stock held by SW Cayman A L.P. (“SWCA”), 2,269,677 shares of our common stock held by SW Cayman B L.P. (“SWCB”), 2,070,727 shares of our common stock held by SW Cayman C L.P. (“SWCC”), 743,923 shares of our common stock held by SW Delaware D L.P. (“SWDD”), 2,331,357 shares of our common stock held by SW Cayman E L.P. (“SWCE”), 1,822,028 shares of our common stock held by SW Cayman F L.P. (“SWCF”), 2,775,041 shares of our common stock held by SW Cayman Co-Invest L.P. (“SWCCI”), 3,039,535 shares of our common stock held by SW Cayman (GS) L.P. (“SWCGS”) and 1,013,178 shares of our common stock held by SW Cayman (GSO) L.P. Blackstone and other members of the Investor Group own various classes of interests in the Partnerships as described under “Certain Relationships and Related Party Transactions–Limited Partnership Agreements.” Investors in SCWGS include certain affiliates of Goldman, Sachs & Co.

Under the terms of the partnership agreements of the Partnerships, the general partner determines any voting and dispositions decisions with respect to the shares of our common stock held by the Partnerships. In certain circumstances, Blackstone and certain other members of the Investor Group are permitted to surrender their interests in the Partnerships to the Partnerships and receive shares of our common stock held by the Partnerships. The general partner of each of the Partnerships is SW Cayman Limited. SW Cayman Limited is wholly owned by Blackstone Capital Partners (Cayman III) V L.P. The general partner of Blackstone Capital Partners (Cayman III) V L.P. is Blackstone Management Associates (Cayman) V L.P. The general partner of Blackstone Management Associates (Cayman) V L.P. is BCP V GP L.L.C. The sole member of BCP V GP L.L.C. is Blackstone Holdings III L.P. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone’ s senior managing directors and controlled by its founder, Stephen A. Schwarzman. As a result of his control of Blackstone Group Management L.L.C., Mr. Schwarzman has voting and investment power with respect to the shares held by the Partnerships. Each of such Blackstone entities (other than the Partnerships to the extent of their direct holdings) and Mr. Schwarzman may be deemed to beneficially own the shares beneficially owned by the Partnerships directly or indirectly controlled by it or him, but each disclaims beneficial ownership of such shares. The address of each of Mr. Schwarzman and each of the other entities listed in this footnote is c/o The Blackstone Group L.P., 345 Park Avenue, New York, New York 10154.

(3) Messrs. Baratta, McEvoy and Wallace are each employees of Blackstone, but each disclaims beneficial ownership of the shares beneficially owned by the Partnerships. The address for Messrs. Baratta, McEvoy and Wallace is c/o The Blackstone Group L.P., 345 Park Avenue, New York, New York 10154.

(4) Reflects shares of restricted common stock to be granted to Ms. McHale within thirty days following the consummation of this offering pursuant to her letter agreement.

(5) As of April 8, 2013, the Partnerships owned 100% of our outstanding common stock. Certain of our directors and officers own 8,500 Class D Units and 47,937.50 Employee Units in the Partnerships, as described under “Management–Compensation Discussion and Analysis.” Under the terms of the partnership agreements of the Partnerships, SW Cayman Limited, the general partner of the Partnerships, determines any voting and disposition decisions with respect to the shares of our common stock held by the Partnerships. SW Cayman Limited is an affiliate of Blackstone as described in footnote (2) above. In connection with this offering, we expect that our directors and officers will surrender all Class D Units and Employee Units of the Partnerships held by them and receive shares of our common stock from the Partnerships. Based on an assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus, we expect such directors and officers to receive in the aggregate approximately 1,886,406 shares of our common stock from the Partnerships in respect of such Class D Units and Employee Units. For more information, see “Management–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards–Terms of Equity Award and Grants–Employee Units.”

(6) In connection with the offering, we expect all holders of Class D Units and Employee Units in the Partnerships, including our directors and executive officers, to surrender such units to the Partnerships for an aggregate of 4,328,926 shares (based on the assumed initial public offering

price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of our common stock from the Partnerships.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Stockholders Agreement

In connection with this offering, we expect to enter into a stockholders agreement with the Partnerships, which are affiliates of Blackstone. This agreement will grant the Partnerships the right to nominate to our Board of Directors a number of designees equal to: (i) at least a majority of the total number of directors comprising our Board of Directors as long as the Partnerships and their affiliates beneficially own at least 50% of the shares of our common stock entitled to vote generally in the election of our directors; (ii) at least 40% of the total number of directors comprising our Board of Directors at such time as long as the Partnerships and their affiliates beneficially own at least 40% but less than 50% of the shares of our common stock entitled to vote generally in the election of our directors; (iii) at least 30% of the total number of directors comprising our Board of Directors at such time as long as the Partnerships and their affiliates beneficially own at least 30% but less than 40% of the shares of our common stock entitled to vote generally in the election of our directors; (iv) at least 20% of the total number of directors comprising our Board of Directors at such time as long as the Partnerships and their affiliates beneficially own at least 20% but less 30% of the shares of our common stock entitled to vote generally in the election of our directors; and (v) at least 10% of the total number of directors comprising our Board of Directors at such time as long as the Partnerships and their affiliates beneficially own at least 5% but less than 20% of the shares of our common stock entitled to vote generally in the election of our directors. For purposes of calculating the number of directors that the Partnerships are entitled to nominate pursuant to the formula outlined above, any fractional amounts would be rounded up to the nearest whole number (e.g., one and one quarter directors shall equate to two directors) and the calculation would be made on a pro forma basis after taking into account any increase in the size of our Board of Directors.

In addition, in the event a vacancy on the Board of Directors is caused by the death, retirement or resignation of a Partnership' s director-designee, the Partnerships shall, to the fullest extent permitted by law, have the right to have the vacancy filled by a new Partnership' s director-designee.

Limited Partnership Agreements and Equityholders Agreement

Investment funds affiliated with Blackstone and other co-investors hold Class A Units and Class B Units of the Partnerships. In addition, ABI holds Class C Units in the Partnerships, which entitle ABI to receive, subject to certain conditions, a specified portion of distributions from the Partnerships.

As of December 31, 2012, Blackstone beneficially owned 8,600,000 Class A Units in the Partnerships consisting of 6,870,315.17 Class A Units in SWC, 248,783.61 Class A Units in SWCA, 279,799.84 Class A Units in SWCB, 255,273.63 Class A Units in SWCC, 91,709.15 Class A Units in SWDD, 287,403.79 Class A Units in SWCE, 224,615.11 Class A Units in SWCF and 342,099.70 Class A Units in SWCCI. Other members of the Investor Group, including certain of our directors and officers, affiliates of Goldman, Sachs & Co. and other investors, own the remaining limited partnership units in the Partnerships, consisting of 101,000 Class B Units, ten Class C Units, 29,240.02 Class D Units and 669,293 Employee Units. In connection with this offering, we expect that our directors, officers and employees will surrender all Class D Units and Employee Units to the Partnerships held by them and receive shares of our common stock with substantially equivalent value to such Class D Units and the Employee Units. Shares of our common stock issued in respect of the unvested Employee Units will be subject to vesting terms substantially similar to those described above under "Management–Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards–Terms of Equity Award Grants–Employee Units–Vesting Terms."

Pursuant to the limited partnership agreements of each of the Partnerships (referred to herein as the "Partnership Agreements"), Blackstone, through its affiliate SW Cayman Limited, the general partner of the Partnerships, has the right to determine when dispositions of shares of our common

stock held by the Partnerships will be made and, subject to certain exceptions, when distributions will be made to the limited partners of the Partnerships and the amount of any such distributions. If SW Cayman Limited authorizes a distribution, such distribution will be made to the partners of the Partnerships (1) in the case of a tax distribution (as described below), to the holders of limited partnerships units in proportion to the amount of taxable income of the Partnerships allocated to such holders and (2) in the case of other distributions, pro rata in accordance with the percentages of their respective partnership interests, subject to vesting requirements of certain Employee Units held by members of our management. ABI holds Class C Units in the Partnerships, which entitle ABI to receive, subject to certain conditions, a specified portion of distributions from the Partnerships. ABI has consent rights with respect to certain amendments to the Partnership Agreements.

The Partnership Agreements provide that SW Cayman Limited, as the general partner, will be entitled in its sole discretion and without the approval of the other partners to perform or cause to be performed all management and operational functions relating to the Partnerships and shall have the sole power to bind the Partnerships. The limited partners may not participate in the management or control of the Partnerships.

The Partnership Agreements provide that, subject to certain exceptions, the general partner will not withdraw from the Partnerships or resign as a general partner. The general partner is not permitted to transfer its general partnership interests except to an affiliate of the general partner. The Partnership Agreements also provide that, subject to certain exceptions, the limited partners will not transfer their limited partnership interests. Under the terms of the Partnership Agreements, an affiliate of Blackstone determines any voting and disposition decisions with respect to the shares of our common stock held by the Partnerships. In certain circumstances, Blackstone and certain other members of the Investor Group are permitted to surrender their interests in the Partnerships to the Partnerships and receive shares our common stock held by the Partnerships.

The Partnership Agreements contain a covenant limiting the Partnerships' ability to enter into transactions with their affiliates, which is similar to the affiliate transactions covenant contained in the indenture governing the Senior Notes.

The Partnership Agreements provide that each of the Partnerships will be dissolved upon the earliest of (i) the determination of the general partner to dissolve the Partnerships, (ii) such date when there are no limited partners, (iii) at such times as all of the assets of the Partnership have been converted into cash and cash equivalents, (iv) the entry of a decree of judicial dissolution of the Partnership or (v) the dissolution, resignation, expulsion or bankruptcy of the general partner.

In connection with the 2009 Transactions, we entered into an equityholders agreement with the Partnerships and certain equity holders of the Partnerships. Pursuant to the agreement, in the event that we propose to redeem or repurchase any of our equity interests held by the Partnerships, we are required to offer each Partnership the right to participate in such redemption or repurchase on a pro rata basis. The agreement also requires us to issue a corresponding number of common equity interests to the Partnerships in connection with vesting of Employee Units.

Registration Rights Agreement

In connection with the 2009 Transactions, we entered into a registration rights agreement with the Partnerships and certain equity holders of the Partnerships. Subject to certain conditions, this agreement provides to the Partnerships an unlimited number of "demand" registrations and customary "piggyback" registration rights. The registration rights agreement also provides that we will pay certain expenses of the Partnerships and certain of its equity holders relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act.

2009 Advisory Agreement

In connection with the 2009 Transactions, SWPEI, SeaWorld Parks & Entertainment LLC and Sea World LLC entered into an advisory agreement with Blackstone Management Partners L.L.C. ("BMP") pursuant to which BMP provided certain strategic and structuring advice and assistance to us. This agreement was amended and restated in March 2013. In the year ended December 31, 2012, we paid approximately $6.2 million (excluding expense reimbursement) to Blackstone pursuant to the 2009 Advisory Agreement.

Under the 2009 Advisory Agreement, we have agreed to indemnify Blackstone and its affiliates and their respective partners, members, officers, directors, employees, agents and representatives for any and all losses relating to the services contemplated by the 2009 Advisory Agreement and the engagement of Blackstone pursuant to, and the performance by Blackstone of the services contemplated by, the 2009 Advisory Agreement. In connection with this offering, the parties intend to terminate the 2009 Advisory Agreement, provided that the provisions relating to indemnification and certain other provisions will survive termination. In connection with such termination, we will pay BMP total fees of approximately $47 million. The termination fee will be calculated by determining the present value (using a discount rate equal to the yield to maturity on the business day immediately preceding the date on which such termination fee is payable of the class of outstanding U.S. government bonds having a final maturity closest to the tenth anniversary of the date of the 2009 Advisory Agreement) of all then-current and future monitoring fees payable under the agreement (assuming that the agreement terminated on its tenth anniversary).

Debt and Interest Payments

As of December 31, 2012, approximately $100.0 million of the Senior Notes and approximately $106.1 million of aggregate principal amount of Tranche B Term Loans under our Senior Secured Credit Facilities were owned by affiliates of Blackstone. We make periodic interest payments on such debt in accordance with its terms. See "Description of Indebtedness–Senior Notes."

Repurchase of Securities

As market conditions warrant, we and our major stockholders, including Blackstone and its affiliates, may from time to time, depending upon market conditions, seek to repurchase our debt securities or loans in privately negotiated or open market transactions, by tender offer or otherwise.

Equity Investment by Directors and Executive Officers

Our management employees, including our named executive officers, received long-term incentive awards that are designed to promote our interests by providing our management employees with the opportunity to acquire an equity interest in the Partnerships as an incentive for the person to remain in our service. In fiscal 2011 and fiscal 2012, our named executive officers received grants of such awards in the form of Employee Units in the Partnerships. In addition, certain directors and members of management, including Messrs. Atchison, Brown and Mills, purchased Class D Units of the Partnerships.

Equity Healthcare Program Agreement

Effective as of January 1, 2012, we entered into an employer health program agreement with Equity Healthcare LLC ("Equity Healthcare"), an affiliate of Blackstone, pursuant to which Equity Healthcare provides to us certain negotiating, monitoring and other services in connection with our health benefit plans. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms for providers that are believed to be more favorable than the companies could obtain for themselves on an individual basis.

In consideration for Equity Healthcare' s services, we paid Equity Healthcare a fee of $2.50 per participating employee per month for benefit plans beginning on or after January 1, 2012 and we will pay a fee of $2.60 per participating employee per month for plans beginning on or after January 1, 2013 and $2.70 per participating employee per month for plans beginning on or after January 1, 2014. As of December 31, 2012, we had approximately 3,400 employees enrolled in Equity Healthcare health benefit plans.

Core Trust Purchasing Group Participation Agreement

Effective May 1, 2010, we entered into a five year participation agreement with Core Trust Purchasing Group ("CPG"), which designates CPG as our exclusive "group purchasing organization" for the purchase of certain products and services from third party vendors. CPG secures from vendors pricing terms for goods and services that are believed to be more favorable than participants in the group purchasing organization could obtain for themselves on an individual basis. Under the participation agreement, we must purchase 80% of the requirements of our participating locations for core categories of specified products and services, from vendors participating in the group purchasing arrangement with CPG or CPG may terminate the contract.

We do not pay any fees to participate in this group arrangement, and we can terminate participation in any category of products and services at any time prior to the expiration of the agreement without penalty with a reasonable business justification, including if pricing under the agreement becomes uncompetitive or uneconomical, customer service is not satisfactory or participation negatively impacts our corporate governance or compliance policies.

In connection with purchases by its participants (including us), CPG receives a commission from the vendors in respect of such purchases. Additionally, Blackstone has entered into a separate agreement with CPG whereby Blackstone receives a portion of the gross fees vendors pay to CPG based on the volume of purchases made by us. CPG is not a Blackstone affiliate and Blackstone is not a party to our participation agreement with CPG. A portion of the fees CPG remits to Blackstone is intended to reimburse Blackstone for a portion of the costs it incurs in connection with facilitating our participation in CPG and monitoring the services CPG provides to us. Our purchases through CPG were approximately $25.0 million and $22.2 million for the fiscal year ended December 31, 2012 and 2011, respectively.

Other

Mr. Thomas J. Valley, the Director of Domestic Sales of a subsidiary of the Company, is the brother-in-law of our Chief Executive Officer and President. Mr. Valley' s total compensation for fiscal 2012 was $108,566.

From time to time, we do business with a number of other companies affiliated with Blackstone. We believe that all such arrangements have been entered into in the ordinary course of business and have been conducted on an arms-length basis.

Related Persons Transaction Policy

Our Board of Directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Prior to the completion of this offering, our Board of Directors will adopt a written policy on transactions with related persons that is in conformity with the requirements upon issuers having publicly-held common stock that is listed on the NYSE. Under the new policy:

- any related person transaction, and any material amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of the Board of Directors composed solely of independent directors who are disinterested or by the disinterested members of the Board of Directors; and
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the compensation committee of the Board of Directors or recommended by the compensation committee to the Board of Directors for its approval.

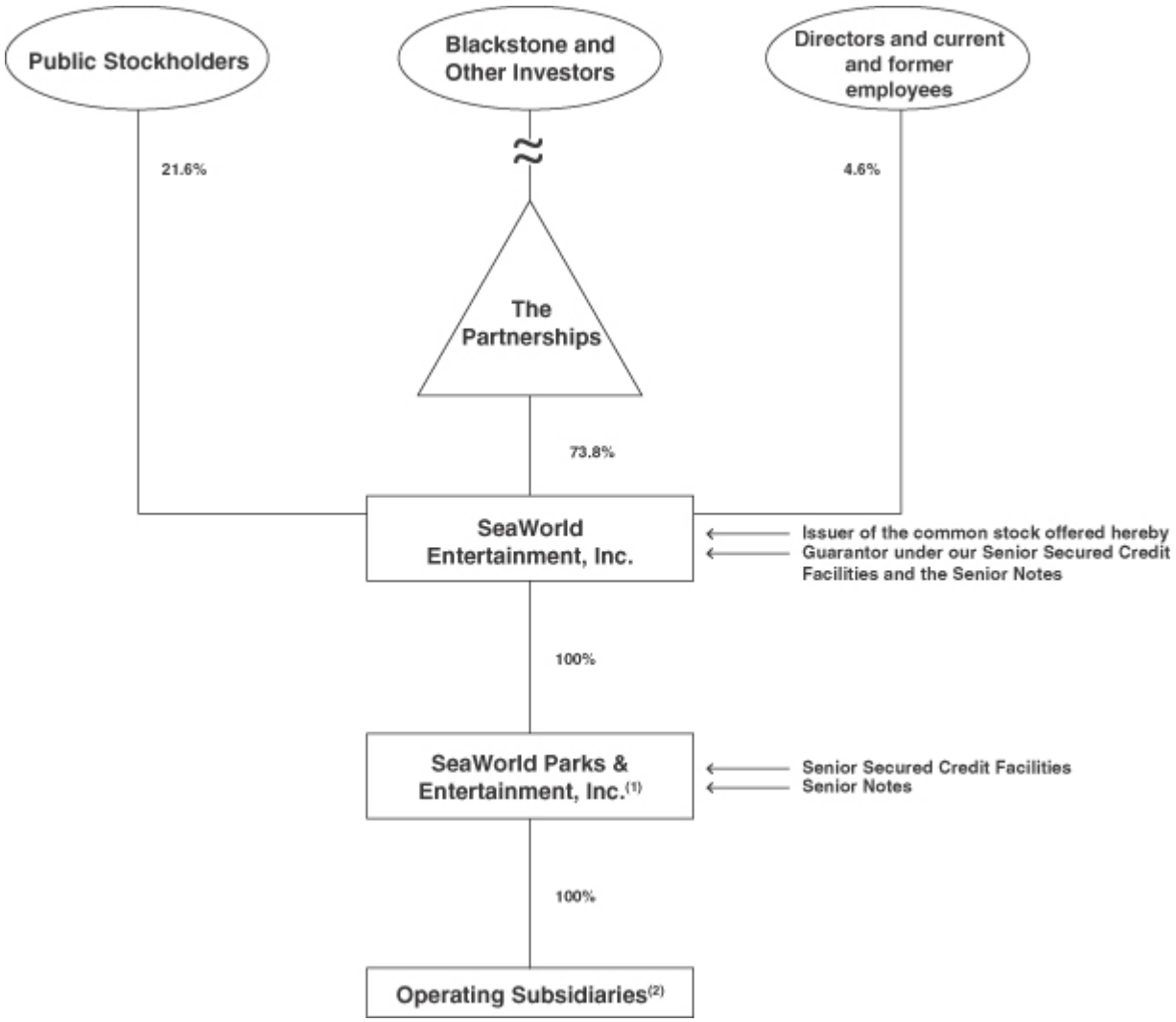
In connection with the review and approval or ratification of a related person transaction:

- management must disclose to the committee or disinterested directors, as applicable, the name of the related person and the basis on which the person is a related person, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person' s direct or indirect interest in, or relationship to, the related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction will be required to be disclosed in our applicable filings under the Securities Act or the Exchange Act, and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with such Acts and related rules; and
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction constitutes a ‘‘personal loan’’ for purposes of Section 402 of the Sarbanes-Oxley Act of 2002.

In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee' s status as an ‘‘independent,’’ ‘‘outside,’’ or ‘‘non-employee’’ director, as applicable, under the rules and regulations of the SEC, the NYSE and the Code.

ORGANIZATIONAL STRUCTURE

The following diagram illustrates our organizational structure after giving effect to the consummation of this offering.



(1) SWPEI is the borrower under our Senior Secured Credit Facilities and the issuer of the Senior Notes. We intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of the Senior Notes and pay approximately $15.4 million of redemption premium, plus accrued interest thereon, and pay approximately $22.8 million of the Tranche B Term Loans under our Senior Secured Credit Facilities. See "Description of Indebtedness" and "Use of Proceeds."

(2) The obligations under our Senior Secured Credit Facilities and the Senior Notes are guaranteed by SeaWorld Entertainment, Inc. and all of the existing subsidiaries of SeaWorld Entertainment, Inc.

DESCRIPTION OF INDEBTEDNESS

Senior Secured Credit Facilities

In December 2009, SWPEI entered into Senior Secured Credit Facilities with Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender, Banc of America Securities LLC and Deutsche Bank Securities Inc., as joint lead arrangers, and the other agents and lenders from time to time party thereto. In February and April 2011, we entered into amendments of our Senior Secured Credit Facilities with Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender, and the other agents and lenders from time to time party thereto. In March 2012, SWPEI entered into an amendment of our Senior Secured Credit Facilities with Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender, and the other agents and lenders from time to time party thereto.

At December 31, 2012, our Senior Secured Credit Facilities consist of:

- the $152.0 million Tranche A Term Loans, which will mature on February 17, 2016;
- the $1,293.8 million Tranche B Term Loans, which will mature on the earlier of (i) August 17, 2017 and (ii) the 91st day prior to the maturity of the Senior Notes, if more than $50 million of debt with respect to the Senior Notes is outstanding as of such date; and
- the $172.5 million Revolving Credit Facility, $160.9 million of which would have been available for borrowing as of December 31, 2012 after giving effect to $11.6 million of outstanding letters of credit, which will mature on February 17, 2016.

The obligations under our Senior Secured Credit Facilities are fully, unconditionally and irrevocably guaranteed by each of the Issuer, any subsidiary of the Issuer that directly or indirectly owns 100% of the issued and outstanding equity interests of SWPEI, and, subject to certain exceptions, each of SWPEI' s existing and future material domestic wholly-owned subsidiaries.

The Revolving Credit Facility includes borrowing capacity available for letters of credit and for short-term borrowings referred to as the swingline borrowings. In addition, our Senior Secured Credit Facilities also provide us with the option to raise incremental credit facilities, refinance the loans with debt incurred outside our Senior Secured Credit Facilities and extend the maturity date of the revolving loans and term loans, subject to certain limitations.

Interest Rate and Fees

Borrowings for the Tranche A Term Loans bear interest, at SWPEI' s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) the administrative agent' s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the Tranche A Term Loans is 1.75%, in the case of base rate loans, and 2.75%, in the case of LIBOR rate loans, subject to a step-down of 0.25% upon achievement of a secured leverage ratio less than or equal to 2.25 to 1.00.

Borrowings under the Tranche B Term Loans bear interest, at SWPEI' s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) the administrative agent' s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the Tranche B Term Loans is 2.00%, in the case of base rate loans, and 3.00%, in the case of LIBOR rate loans, subject to a base rate floor of 2.00% and a LIBOR floor of 1.00%.

Borrowings under the Revolving Credit Facility bear interest, at SWPEI' s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) the administrative

agent' s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the Revolving Credit Facility is 1.75%, in the case of base rate loans, and 2.75%, in the case of LIBOR rate loans, subject to a step-down of 0.25% upon achievement of a secured leverage ratio less than or equal to 2.25 to 1.00.

In addition to paying interest on outstanding principal under the Senior Secured Credit Facilities, SWPEI is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The commitment fee rate is 0.50% per annum. SWPEI is also required to pay customary letter of credit fees.

Prepayments

Our Senior Secured Credit Facilities, as amended, requires SWPEI to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of SWPEI' s annual "excess cash flow" (with step-downs to 25% and 0%, as applicable, based upon SWPEI' s total leverage ratio), subject to certain exceptions;
- 100% of the net cash proceeds of certain non-ordinary course asset sales or other dispositions, subject to reinvestment rights and certain exceptions; and
- 100% of the net cash proceeds of any incurrence of debt by SWPEI or any of its restricted subsidiaries, other than debt permitted to be incurred or issued under our Senior Secured Credit Facilities.

Notwithstanding any of the foregoing, each lender of term loans has the right to reject its pro rata share of mandatory prepayments described above, in which case we may retain the amounts so rejected.

The foregoing mandatory prepayments will be applied pro rata to installments of term loans in direct order of maturity.

SWPEI may voluntarily repay amounts outstanding under our Senior Secured Credit Facilities at any time without premium or penalty, other than prepayment premium on voluntary prepayment of Tranche B Term Loans on or prior to March 30, 2013 and customary "breakage" costs with respect to LIBOR loans.

Amortization

SWPEI is currently required to repay installments on the term loans in quarterly installments equal to approximately $1.9 million with respect to Tranche A Term Loans and approximately $3.5 million with respect to Tranche B Term Loans, with the remaining amount payable on the applicable maturity date with respect to such term loans.

Collateral

Our Senior Secured Credit Facilities are collateralized by first priority or equivalent security interests in (i) all the capital stock of, or other equity interests in, substantially all of SWPEI' s direct or indirect domestic subsidiaries (other than a domestic subsidiary that is a subsidiary of a foreign subsidiary) and 65% of the capital stock of, or other equity interests in, any of SWPEI' s direct foreign subsidiaries and any of SWPEI' s domestic subsidiaries that are treated as disregarded entities for U.S. federal income tax purposes if substantially all the assets of such domestic subsidiary consist of equity

interests of one or more "controlled foreign corporations" within the meaning of the Code and (ii) certain tangible and intangible assets of SWPEI and those of the Guarantors (subject to certain exceptions and qualifications).

Certain Covenants and Events of Default

Our Senior Secured Credit Facilities contain a number of significant affirmative and negative covenants. Such covenants, among other things, restrict, subject to certain exceptions, the ability of SWPEI and its restricted subsidiaries to:

- incur additional indebtedness, make guarantees and enter into hedging arrangements;
- create liens on assets;
- enter into sale and leaseback transactions;
- engage in mergers or consolidations;
- sell assets;
- make fundamental changes;
- pay dividends and distributions or repurchase SWPEI' s capital stock;
- make investments, loans and advances, including acquisitions;
- engage in certain transactions with affiliates;
- make changes in nature of the business; and
- make prepayments of junior debt.

Our Senior Secured Credit Facilities also contain covenants that (i) require SWPEI to maintain a (A) maximum net total leverage ratio and (B) minimum interest coverage ratio, and (ii) impose maximum annual capital expenditures requirements.

In addition, our Senior Secured Credit Facilities contain certain customary representations and warranties, affirmative covenants and events of default. If an event of default occurs, the lenders under our Senior Secured Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under our Senior Secured Credit Facilities and all actions permitted to be taken by a secured creditor.

As of December 31, 2012, we were in compliance in all material respects with all covenants in the provisions contained in the documents governing our Senior Secured Credit Facilities.

In connection with the offering, SWPEI entered into Amendment No. 4 to our Senior Secured Credit Facilities. Amendment No. 4 amends the terms of our existing Senior Secured Credit Facilities to, among other things, permit SWPEI to pay certain distributions and dividends following an initial public offering of the Company in an amount not to exceed the greater of (i) 6% per annum of the net proceeds received by, or contributed to, SWPEI and its restricted subsidiaries from the initial public offering and (ii) an aggregate amount per annum not to exceed:

- $90.0 million, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 5.00 to 1.00 and greater than 4.50 to 1.00,
- $120.0 million, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 4.50 to 1.00 and greater than 4.00 to 1.00,
- the greater of (a) $120.0 million and (b) 7.5% of "market capitalization," so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 4.00 to 1.00 and greater than 3.50 to 1.00; and

- an unlimited amount, so long as, after giving pro forma effect to such payment, the total leverage ratio shall be no greater than 3.50 to 1.00.

In addition, Amendment No. 4 replaces the existing $172.5 million Revolving Credit Facility maturing in February 17, 2016 with a new $192.5 million senior secured revolving credit facility maturing on the date which is the earlier of (a) the date that is five years after the effective date of Amendment No. 4 and (b) the 91st day prior to the earlier of (i) the maturity date with respect to the Tranche A Term Loans with an aggregate principal amount greater than $50,000,000 outstanding, (ii) the maturity date with respect to the Tranche B Term Loans with an aggregate principal amount greater than $150,000,000 outstanding, (iii) the maturity date of any Senior Notes with an aggregate principal amount greater than $50,000,000 outstanding and (iv) the maturity date of any indebtedness incurred to refinance any of the Tranche A Term Loans, the Tranche B Term Loans or the Senior Notes, and the terms of the new senior secured revolving credit facility will be substantially the same as the existing Revolving Credit Facility, except that the existing applicable margins will be determined based on SWPEI' s corporate family rating in lieu of a secured leverage ratio. Amendment No. 4 also increases the total leverage ratios at which the percentage of "excess cash flow" that is required to be prepaid under our Senior Secured Credit Facilities decreases, refreshes SWPEI' s $175.0 million general investment basket, increases the amount of annual capital expenditures from $165.0 million in any fiscal year to $185.0 million in any fiscal year and refreshes the $25.0 million one year pull forward amount of capital expenditures for the fiscal year ended December 31, 2013 and permits certain amendments of the terms of the Senior Notes.

The amendments contemplated by Amendment No. 4 will become effective upon the date of the consummation of this offering, so long as it occurs on or before July 31, 2013, and provided that certain customary conditions are satisfied.

Senior Notes

General

On December 1, 2009, SWPEI issued $400.0 million aggregate principal amount of 13.5% Senior Notes due 2016. On March 30, 2012, pursuant to an amendment to the indenture governing the Senior Notes, the interest rate was reduced from 13.5% to 11.0%. As of December 31, 2012, we had $400.0 million aggregate principal amount in Senior Notes outstanding. Interest on the Senior Notes is payable semi-annually in arrears. The obligations under the Senior Notes are guaranteed by the same entities as those that guarantee our Senior Secured Credit Facilities.

In connection with the offering, SWPEI expects to enter into the Fourth Supplemental Indenture to the indenture. The Fourth Supplemental Indenture will provide additional flexibility under the limitation on restricted payments covenant to permit, following an initial public offering, payments of dividends or other distributions in an amount not exceed the greater of (i) 6% per annum of the net proceeds received by, or contributed to, us and our restricted subsidiaries from the initial public offering and (ii) an aggregate amount per annum not to exceed:

- $90.0 million, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 5.00 to 1.00 and greater than 4.50 to 1.00;
- $120.0 million, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 4.50 to 1.00 and greater than 4.00 to 1.00;
- the greater of (a) $120.0 million and (b) 7.5% of "market capitalization", so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 4.00 to 1.00 and greater than 3.50 to 1.00; and
- an unlimited amount, so long as, after giving pro forma effect to such payment, the consolidated total leverage ratio shall be no greater than 3.50 to 1.00.

In addition, the Fourth Supplemental Indenture will increase by $20.0 million the amount of debt that we can incur and have outstanding at any one time under our Senior Secured Credit Facilities.

The amendments contemplated by the Fourth Supplemental Indenture are expected to become effective upon the date of the consummation of this offering, so long as it occurs on or before July 31, 2013.

Ranking

The Senior Notes are senior unsecured obligations and:

- rank senior in right of payment to all existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes;
- rank equally in right of payment to all existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes; and
- are effectively subordinated in right of payment to all existing and future secured debt (including obligations under our Senior Secured Credit Facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the Senior Notes.

Optional Redemption

We may redeem some or all of the Senior Notes at any time prior to December 1, 2014 at a price equal to 100% of the principal amount of Senior Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. The "Applicable Premium" is defined as the greater of (1) 1.0% of the principal amount of the Senior Notes and (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of the Senior Notes at December 1, 2014 or plus (ii) all required interest payments due on the Senior Notes through December 1, 2014 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (b) the principal amount of the Senior Notes.

After December 1, 2014, we may redeem the Senior Notes at the redemption prices listed below, if redeemed during the 12-month period beginning on December 1 of each of the years indicated below:

Year	Percentage
2014	105.50 %
2015	102.75 %

In addition, until December 1, 2014, we may redeem up to 35% of the aggregate principal amount of the Senior Notes at a redemption price equal to 111.0% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, subject to the right of holders of the Senior Notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by us from one or more equity offerings; provided that (i) at least 65% of the sum of the aggregate principal amount of the Senior Notes originally issued under the indenture remains outstanding immediately after the occurrence of each such redemption and (ii) each such redemption occurs within 90 days of the date of closing of each such equity offering. Pursuant to such provisions, we intend to use a portion of the net proceeds received by us from this offering to redeem $140.0 million in aggregate principal amount of the Senior Notes at a redemption price of 111.0% and to pay approximately $15.4 million of redemption premium, plus accrued interest thereon. See "Use of Proceeds."

Change of Control Offer

Upon the occurrence of a change of control (as defined in the indenture governing the Senior Notes), SWPEI will be required to offer to repurchase some or all of the Senior Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Covenants

The indenture governing the Senior Notes contains a number of covenants that, among other things, restrict SWPEI' s ability and the ability of its restricted subsidiaries to, among other things:

- dispose of certain assets;
- incur additional indebtedness;
- pay dividends;
- prepay subordinated indebtedness;
- incur liens;
- make capital expenditures;
- make investments or acquisitions;
- engage in mergers or consolidations; and
- engage in certain types of transactions with affiliates.

These covenants are subject to a number of important limitations and exceptions.

Events of Default

The indenture governing the Senior Notes provides for certain events of default which, if any of them were to occur, would permit or require the principal of and accrued interest, if any, on the Senior Notes to become or be declared due and payable (subject, in some cases, to specified grace periods).

As of December 31, 2012, we were in compliance in all material respects with all covenants and the provisions contained in the indenture governing the Senior Notes.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL"). Upon the consummation of this offering, our authorized capital stock will consist of 1,000,000,000 shares of common stock, par value $0.01 per share, and 100,000,000 shares of preferred stock, par value $0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our Board of Directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our Board of Directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by the NYSE, the authorized shares of preferred stock will be available for issuance without further action by you. Our Board of Directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our Board of Directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;

- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for your common stock over the market price of the common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the Board of Directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our Board of Directors. The time and amount of dividends will be dependent upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our Board of Directors may consider relevant.

We intend to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, business prospects and other factors that our Board of Directors may deem relevant. We expect to pay a quarterly cash dividend on our common stock of $0.20 per share, or $0.80 per annum, commencing in the second quarter of 2013. The payment of such quarterly dividends and any future dividends will be at the discretion of our Board of Directors. Our ability to pay dividends on our common stock is limited by the covenants of our Senior Secured Credit Facilities and the indenture governing the Senior Notes and may be further restricted by the terms of any future debt or preferred securities. See "Dividend Policy" and "Description of Indebtedness."

Annual Stockholder Meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our Board of Directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply if and so long as our common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our Board of Directors may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation provides that our Board of Directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board of Directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board of Directors. Our amended and

restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board of Directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board of Directors because the stockholder approval requirement would be avoided if our Board of Directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board of Directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that Blackstone and its affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. In addition, our amended and

restated certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted under the stockholders agreement with affiliates of Blackstone, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancies on our Board of Directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; provided, however, at any time when Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the Board of Directors or the chairman of the Board of Directors; provided, however, at any time when Blackstone and its affiliates beneficially own, in the aggregate, at least 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the Board of Directors or the chairman of the Board of Directors at the request of Blackstone and its affiliates. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board of Directors or a committee of the Board of Directors. In order for any matter to be ‘‘properly brought’’ before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’ s notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder’ s notice. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions will not apply to Blackstone and its affiliates so long as the stockholders agreement remains in effect. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’ s own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time when Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors.

Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our amended and restated certificate of incorporation. For as long as Blackstone and its affiliates beneficially own, in the aggregate, at least 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, recission or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting of stockholders and entitled to vote on such amendment, alteration, change, addition, recission or repeal. At any time when Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of all outstanding shares of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, recission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation' s certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that at any time when Blackstone and its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified Board of Directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;

- the provisions regarding filling vacancies on our Board of Directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our Board of Directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board of Directors as well as for another party to obtain control of us by replacing our Board of Directors. Because our Board of Directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management or the Company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our Board of Directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf, to the fullest extent permitted by law, of the Company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company or the Company's stockholders, creditors or other constituents, (iii) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in

shares of capital stock of the Company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, none of Blackstone or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Blackstone or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted, to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We currently are party to indemnification agreements with certain of our directors and officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Listing

We intend to list our common stock on the NYSE under the symbol “SEAS.”

SHARES ELIGIBLE FOR FUTURE SALE

General

Prior to this offering, there has not been a public market for our common stock, and we cannot predict what effect, if any, market sales of shares of common stock or the availability of shares of common stock for sale will have on the market price of our common stock prevailing from time to time. Nevertheless, sales of substantial amounts of common stock, including shares issued upon the exercise of outstanding options, in the public market, or the perception that such sales could occur, could materially and adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. See "Risk Factors–Risks Related to this Offering and Ownership of Our Common Stock–Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline."

Upon the consummation of this offering, we will have 92,737,008 shares of common stock outstanding. All shares sold in this offering will be freely tradable without registration under the Securities Act and without restriction by persons other than our "affiliates" (as defined under Rule 144). The 72,737,008 shares of common stock held by the Partnerships and certain of our directors, officers and employees after this offering will be "restricted" securities under the meaning of Rule 144 and may not be sold in the absence of registration under the Securities Act, unless an exemption from registration is available, including the exemptions pursuant to Rule 144 under the Securities Act.

The restricted shares held by our affiliates will be available for sale in the public market at various times after the date of this prospectus pursuant to Rule 144 following the expiration of the applicable lock-up period.

In addition, a total of 15,000,000 shares of our common stock has been reserved for issuance under our 2013 Omnibus Incentive Plan (subject to adjustments for stock splits, stock dividends and similar events), which will equal approximately 16.2% shares of our common stock outstanding immediately following this offering and we intend to issue approximately 514,190 shares (based on the assumed initial public offering price of $25.50 per share, which is the mid-point of the range set forth on the cover page of this prospectus) of restricted stock to our directors, officers and employees under the 2013 Omnibus Incentive Plan in connection with this offering. The special pricing committee of the Board of Directors may determine the exact number of shares to be reserved for future issuance under the 2013 Omnibus Incentive Plan at its discretion. We intend to file one or more registration statements on Form S-8 under the Securities Act to register common stock issued or reserved for issuance under the 2013 Omnibus Incentive Plan. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions or the lock-up restrictions described below.

Rule 144

In general, under Rule 144, as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates, who have met the six month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 927,370 shares immediately after this offering; or
- the average reported weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

Lock-Up Agreements

In connection with this offering, we, our officers, directors, and all significant equity holders, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of common stock during the period ending 180 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters.

The 180-day restricted period described in the preceding paragraph will be automatically extended if:

- during the last 17 days of the 180-day restricted period we issue an earnings release or announce material news or a material event; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period following the last day of the 180-day period,

in which case the restrictions described in this paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event. See "Underwriting (Conflicts of Interest)."

Registration Rights

Pursuant to a registration rights agreement, we have granted the Partnerships and certain equity holders of the Partnerships the right to cause us, subject to certain conditions, at our expense, to file registration statements under the Securities Act covering resales of our common stock held by them. Following completion of this offering, the shares covered by registration rights would represent approximately 73.8% of our outstanding common stock (or 70.5%, if the underwriters exercise in full their option to purchase additional shares). These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. For a description of rights the Partnerships and certain equity holders of the Partnerships have to require us to register the shares of common stock they own, see "Certain Relationships and Related Party Transactions–Registration Rights Agreement."

MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material United States federal income and estate tax consequences to a non-U.S. holder (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset.

A ‘‘non-U.S. holder’’ means a person (other than a partnership) that is not for United States federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Code and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, ‘‘controlled foreign corporation,’’ ‘‘passive foreign investment company,’’ a person who holds or receives our common stock pursuant to the exercise of any employee stock option or otherwise as compensation or a partnership or other pass-through entity for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Dividends

Distributions on our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder’ s adjusted tax basis in the common stock, but not below zero. Any remaining excess will be treated as capital gain subject to the rules discussed under ‘‘–Gain on Disposition of Common Stock.’’

Dividends paid to a non-U.S. holder of our common stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of our common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

Any gain realized on the disposition of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or such non-U.S. holder's holding period for our common stock.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States source capital losses (even though the individual is not considered a resident of the United States) provided such a non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

We believe that we are currently a "United States real property holding corporation" for United States federal income tax purposes. So long as our common stock continues to be regularly traded on

an established securities market, only a non-U.S. holder who holds or held (at any time during the shorter of the five year period preceding the date of disposition or the holder's holding period) more than 5% of our common stock will be subject to United States federal income tax on the disposition of our common stock.

Federal Estate Tax

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

Additional Withholding Requirements

Under legislation enacted in 2010 and administrative guidance, a 30% United States federal withholding tax may apply to dividends paid after December 31, 2013, and the gross proceeds from a disposition of our common stock occurring after December 31, 2016, in each case paid to (i) a "foreign financial institution" (as specifically defined in the legislation), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States "account" holders (as specifically defined in the legislation) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Prospective investors should consult their own tax advisors regarding this legislation and whether it may be relevant to their ownership and disposition of our common stock.

New Tax on Investment Income

Recent legislation would require certain taxpayers to pay a 3.8% tax on, among other things, dividends on and capital gains from the sale or other disposition of our common stock for taxable years beginning after December 31, 2012, but exempts from such tax non-resident alien individuals. Newly published proposed regulations, upon which, by their terms, taxpayers may rely until final regulations are promulgated, exempt from the tax non-U.S. trusts and estates all of whose beneficiaries are non-U.S. persons. Such proposed regulations reserve on the treatment of non-U.S. trusts and estates with U.S. beneficiaries. Prospective investors should consult their tax advisors regarding the tax consequences of the new legislation and the proposed regulations on the ownership and disposition of our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Wells Fargo Securities, LLC	
Blackstone Advisory Partners L.P.	
Lazard Capital Markets LLC	
Macquarie Capital (USA) Inc.	
KeyBanc Capital Markets Inc.	
Nomura Securities International, Inc.	
Drexel Hamilton & Associates, Inc.	
Samuel A. Ramirez & Company, Inc.	
Total	20,000,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 3,000,000 shares from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 3,000,000 additional shares.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and holders of substantially all of our common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or announce material news or a material event; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to list our common stock on the NYSE under the symbol "SEAS." In order to meet one of the requirements for listing the common stock on the NYSE, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial owners.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant portion of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative;

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32,

Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $8.4 million and are payable by us. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $25,000 as set forth in the underwriting agreement.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Conflicts of Interest

Affiliates of Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. hold $300.0 million and $100.0 million, respectively, in aggregate principal amount of the Senior Notes. As described under "Use of Proceeds," a portion of the net proceeds from this offering will be used to redeem $140.0 million in aggregate principal amount of the Senior Notes and such affiliates of Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. will receive their pro rata share of such redemption amount. In addition, affiliates of Blackstone Advisory Partners L.P. own (through their ownership of Class A Units and Class B Units in certain of the Partnerships that collectively own 100% of our common stock) in excess of 10% of our issued and outstanding common stock and, as selling stockholders in this offering, will receive in excess of 5% of the net proceeds of this offering. Affiliates of Goldman, Sachs & Co. also own Class A Units and Class B Units in one of the Partnerships and such affiliates will receive a portion of the net proceeds to the selling stockholders. Because Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. are underwriters in this offering and their respective affiliates are expected to receive more than 5% of the net proceeds of this offering and because affiliates of Blackstone Advisory Partners L.P. own in excess of 10% of our issued and outstanding common stock, Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. are deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Citigroup Global Markets Inc. has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. Citigroup Global Markets Inc. will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify Citigroup Global Markets Inc. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. Pursuant to Rule 5121, Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. will not confirm any sales to any account over which they exercise discretionary authority without the specific written approval of the account holder. See "Use of Proceeds" and "Certain Relationships and Related Party Transactions" for additional information.

Discretionary Sales

The underwriters have informed us that they do not intend to confirm sales to discretionary accounts that exceed 5% of the total number of shares offered by them.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In particular, affiliates of each of Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Blackstone Advisory Partners L.P. are lenders under our Senior Secured Credit Facilities and have received and will receive fees from us. In connection with Amendment No. 4 to our Senior Secured Credit Facilities, affiliates of each of Citigroup Global Markets Inc. and Wells Fargo Securities, LLC will become lenders under our Senior Secured Credit Facilities and will receive fees from us. In addition, an affiliate of Blackstone Advisory Partners L.P. provided certain strategic and structuring advice and assistance to

us pursuant to the 2009 Advisory Agreement. In connection with this offering, the parties intend to terminate the 2009 Advisory Agreement. See "Certain Relationships and Related Party Transactions–Advisory Agreement."

In connection with their investments in the Senior Notes, affiliates of Goldman, Sachs & Co. and Blackstone Advisory Partners L.P. have certain information rights, including the right to receive monthly updates on our financial and operational performance and copies of certain materials provided to our Board of Directors.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Lazard Frères & Co. LLC referred this transaction to Lazard Capital Markets LLC and will receive a referral fee from Lazard Capital Markets LLC in connection therewith.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters relating to this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York. An investment vehicle comprised of selected partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others owns an interest representing less than 1% of the capital commitments of funds affiliated with The Blackstone Group L.P.

EXPERTS

The financial statements of the Company as of December 31, 2012 and 2011, and for each of the three years in the period ended December 31, 2012, and the related financial statement schedule included elsewhere in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial statement schedule have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement and its exhibits and schedules.

We will file annual, quarterly and special reports and other information with the SEC. Our filings with the SEC will be available to the public on the SEC' s website at *http://www.sec.gov*. Those filings will also be available to the public on, or accessible through, our website under the heading ‘‘Investor Relations’’ at *www.seaworldentertainment.com*. The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part. You may also read and copy, at SEC prescribed rates, any document we file with the SEC, including the registration statement (and its exhibits) of which this prospectus is a part, at the SEC' s Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room.

We intend to make available to our common stockholders annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
SeaWorld Entertainment, Inc.
Orlando, Florida

We have audited the accompanying consolidated balance sheets of SeaWorld Entertainment, Inc. and subsidiaries (the "Company") as of December 31, 2012 and 2011, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2012. Our audits also included the financial statement schedule listed in the Index at Page F-1. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of SeaWorld Entertainment, Inc. and subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP

Certified Public Accountants
Tampa, Florida
March 22, 2013
(Except for Note 20, as to which the date is April 8, 2013)

SeaWorld Entertainment, Inc. and Subsidiaries
Consolidated Balance Sheets
as of December 31, 2012 and 2011
(In thousands, except share and per share amounts)

	2012	2011
Assets		
Current Assets:		
Cash and cash equivalents	$45,675	$66,663
Accounts receivable–net	41,149	45,980
Inventories	36,587	32,431
Prepaid expenses and other current assets	17,817	12,252
Deferred tax assets, net	17,405	9,529
Total current assets	158,633	166,855
Property and equipment, net	1,774,643	1,747,878
Goodwill	335,610	335,610
Trade names, net	164,608	165,709
Other intangible assets, net	31,120	33,837
Deferred tax assets, net	6,356	52,566
Other assets	50,082	44,640
Total Assets	$2,521,052	$2,547,095
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$89,946	$104,915
Current maturities on long-term debt	21,330	52,500
Accrued salaries, wages and benefits	33,088	32,189
Deferred revenue	82,567	82,233
Other accrued expenses	19,350	8,399
Total current liabilities	246,281	280,236
Long-term debt	1,802,644	1,365,387
Other liabilities	22,279	29,005
Total liabilities	2,071,204	1,674,628
Commitments and contingencies (Note 13)		
Stockholders' Equity:		
Common stock, $0.01 par value-authorized, 1,000,000,000 shares; issued and outstanding, 82,737,008 shares in 2012 and 82,418,808 in 2011	827	824
Additional paid-in capital	456,923	955,735
Accumulated other comprehensive loss	(1,254)	–
Accumulated deficit	(6,648)	(84,092)
Total stockholders' equity	449,848	872,467
Total Liabilities and Stockholders' Equity	$2,521,052	$2,547,095

See accompanying notes to consolidated financial statements

SeaWorld Entertainment, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income (Loss)
for the Years Ended December 31, 2012, 2011 and 2010
(In thousands, except per share amounts)

	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Net revenues:			
Admissions	$884,407	$824,937	$730,368
Food, merchandise and other	539,345	505,837	465,735
Total revenues	1,423,752	1,330,774	1,196,103
Costs and expenses:			
Cost of food, merchandise and other revenues	118,559	112,498	97,871
Operating expenses	726,509	687,999	673,829
Selling, general and administrative	184,920	172,368	159,506
Depreciation and amortization	166,975	213,592	207,156
Total costs and expenses	1,196,963	1,186,457	1,138,362
Operating income	226,789	144,317	57,741
Other income (expense), net	1,563	(1,679)	1,937
Interest expense	111,426	110,097	134,383
Income (loss) before income taxes	116,926	32,541	(74,705)
Provision for (benefit from) income taxes	39,482	13,428	(29,241)
Net income (loss)	$77,444	$19,113	$(45,464)
Other comprehensive loss:			
Unrealized loss on derivatives, net of tax	(1,254)	–	–
Comprehensive income (loss)	$76,190	$19,113	$(45,464)
Basic earnings per share:			
Weighted average common shares outstanding	82,480	81,392	80,800
Net income (loss) per share	$0.94	$0.23	$(0.56)
Diluted earnings per share:			
Weighted average common shares outstanding	83,552	82,024	80,800
Net income (loss) per share	$0.93	$0.23	$(0.56)
Unaudited pro forma basic earnings per share (Note 5)	$0.84		
Unaudited pro forma diluted earnings per share (Note 5)	$0.83		

See accompanying notes to consolidated financial statements

SeaWorld Entertainment, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
for the Years Ended December 31, 2012, 2011 and 2010
(In thousands, except share amounts)

	Shares of Common Stock	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance–December 31, 2009	80,800,000	$ 808	$1,052,192	$(57,741)	$ –	$995,259
Net loss	–	–	–	(45,464)	–	(45,464)
Balance–December 31, 2010	80,800,000	808	1,052,192	(103,205)	–	949,795
Issuance of common stock	1,041,920	10	12,826	–	–	12,836
Equity-based compensation	576,888	6	817	–	–	823
Dividend declared to stockholders	–	–	(110,100)	–	–	(110,100)
Net income	–	–	–	19,113	–	19,113
Balance–December 31, 2011	82,418,808	824	955,735	(84,092)	–	872,467
Equity-based compensation	318,200	3	1,188	–	–	1,191
Unrealized loss on derivatives, net of tax	–	–	–		(1,254)	(1,254)
Dividend declared to stockholders	–	–	(500,000)	–	–	(500,000)
Net income	–	–	–	77,444	–	77,444
Balance–December 31, 2012	82,737,008	$ 827	$456,923	$(6,648)	$ (1,254)	$449,848

See accompanying notes to consolidated financial statements

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SeaWorld Entertainment, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
for the Years Ended December 31, 2012, 2011 and 2010
(In thousands)

	2012	2011	2010
Cash Flows From Operating Activities:			
Net income (loss)	$77,444	$19,113	$(45,464)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	166,975	213,592	220,695
Amortization of debt issuance costs and discounts	14,757	18,446	20,814
Loss on disposal of property and equipment	11,223	11,346	9,060
Deferred income tax provision (benefit)	38,979	12,197	(29,241)
Equity-based compensation	1,191	823	–
Changes in assets and liabilities:			
Accounts receivable	4,651	11,574	14,710
Inventories	(4,156)	(4,089)	2,372
Prepaid expenses and other current assets	(1,327)	(3,711)	1,038
Accounts payable	(6,247)	(6,223)	(26,684)
Accrued salaries, wages and benefits	899	6,514	14,778
Deferred revenue	(1,444)	(13,983)	21,057
Other accrued expenses	(760)	1,186	(5,879)
Other assets and liabilities	1,328	1,464	5,025
Net cash provided by operating activities	303,513	268,249	202,281
Cash Flows From Investing Activities:			
Capital expenditures	(191,745)	(225,316)	(120,196)
Acquisition of Knott' s Soak City Water Park	(12,000)	–	–
Change in restricted cash	(573)	–	–
Net cash used in investing activities	(204,318)	(225,316)	(120,196)
Cash Flows From Financing Activities:			
Repayment of long-term debt	(57,680)	(586,248)	(20,500)
Proceeds from the issuance of long-term debt	487,163	550,291	–
Net proceeds from issuance of common stock	–	12,836	–
(Repayment of) / Draw on revolving credit facility	(36,000)	36,000	–
Dividend paid to Stockholders	(502,977)	(106,920)	–
Deferred offering costs	(3,665)	–	–
Debt issuance costs	(7,024)	(5,926)	–
Net cash used in financing activities	(120,183)	(99,967)	(20,500)
Change in Cash and Cash Equivalents	(20,988)	(57,034)	61,585
Cash and Cash Equivalents–Beginning of year	66,663	123,697	62,112
Cash and Cash Equivalents–End of year	$45,675	$66,663	$123,697
Supplemental Disclosures of Noncash Investing and Financing Activities:			
Dividends declared, but unpaid	$203	$3,180	$–
Capital expenditures in Accounts Payable	$22,696	$28,441	$24,872
Issuance of Notes Payable related to business acquistion	$3,000	$–	$–

See accompanying notes to consolidated financial statements

SEAWORLD ENTERTAINMENT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012, 2011, AND 2010
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

1. DESCRIPTION OF THE BUSINESS

SeaWorld Entertainment, Inc. through its wholly-owned subsidiary SeaWorld Parks & Entertainment, Inc. (“SEA”) (collectively, the “Company”), owns and operates ten theme parks within the United States. The Company is owned by ten limited partnerships (the “Partnerships”), owned by affiliates of The Blackstone Group L.P. (“Blackstone”) and certain co-investors. Prior to December 1, 2009, the Company did not have any operations. On December 1, 2009, the Company acquired all of the outstanding equity interests of Busch Entertainment LLC and affiliates (the “Predecessor”) from Anheuser-Busch Companies, Inc. and Anheuser-Busch InBev SA/NV (“A-B/InBev”). See Note 4. The Company operates SeaWorld theme parks in Orlando, Florida; San Antonio, Texas; and San Diego, California, and Busch Gardens theme parks in Tampa, Florida, and Williamsburg, Virginia. The Company operates water park attractions in Orlando, Florida (Aquatica); Tampa, Florida (Adventure Island), and Williamsburg, Virginia (Water Country USA). The Company also operates a reservations-only attraction offering interaction with marine animals (Discovery Cove) and a seasonal park in Langhorne, Pennsylvania (Sesame Place).

During the years ended December 31, 2012, 2011 and 2010, approximately 55%, 56% and 56% of the Company’s revenues were generated in the State of Florida, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation–The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). All intercompany accounts have been eliminated in consolidation.

Use of Estimates–The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, revenues and expenses, and disclosure of contingencies during the reporting period. Significant estimates are deferred revenue and the valuation of self-insurance, deferred tax assets, and goodwill and other indefinite-lived intangible assets. Actual results could differ from those estimates.

Cash and Cash Equivalents–Cash and cash equivalents include cash held at financial institutions as well as operating cash onsite at each theme park to fund daily operations and amounts due from third-party credit card companies. The amounts due from third-party credit card companies totaled $15,076 and $13,165 at December 31, 2012 and 2011, respectively. The cash balances in non-interest bearing accounts held at financial institutions are fully insured by the Federal Deposit Insurance Corporation (“FDIC”) through December 31, 2012. Interest bearing accounts are insured up to $250. At times, cash balances may exceed federally insured amounts and potentially subject the Company to a concentration of credit risk. Management believes that no significant concentration of credit risk exists with respect to these cash balances because of its assessment of the creditworthiness and financial viability of the respective financial institutions.

Accounts Receivable–Net–Accounts receivable are reported at net realizable value and consist primarily of amounts due from customers for the sale of admission products. The Company is not exposed to a significant concentration of credit risk. The Company does record an allowance for estimated uncollectible receivables, based on the amount and status of past-due accounts, contractual terms of the receivables, and the Company’s history of uncollectible accounts. For all periods presented, the allowance for uncollectible accounts and the related provision were insignificant.

Inventories–Inventories are stated at the lower of cost or market value with the cost being determined by the weighted average cost method. Inventories consist primarily of products for resale, including merchandise, culinary items, and miscellaneous supplies. Obsolete or excess inventories are recorded at their estimated realizable value.

Restricted Cash–Restricted cash is recorded in other current assets and consists of funds received from strategic partners for use in approved marketing and promotional activities.

Property and Equipment–Net–Property and equipment are recorded at cost; the cost of routine maintenance, repairs, spare parts and minor renewals is expensed as incurred. Internal development costs associated with rides and equipment are capitalized after feasibility studies have been completed and substantially all product development is complete. The cost of the assets is depreciated using the straight-line method based on the following estimated useful lives:

Land improvements	10-40 years
Buildings	5-40 years
Rides and equipment	3-15 years
Animals	1-40 years

Material costs to purchase animals exhibited in the theme parks are capitalized and amortized over their estimated remaining productive lives (1-40 years). In-house animal breeding costs are expensed as they are incurred since they are insignificant to the consolidated financial statements. All costs (including training) to maintain the animals after they are placed into service at the parks are expensed as incurred. Construction in process assets consist primarily of rides and other attractions that are under construction and have not yet been placed in service. These assets are stated at cost and are not depreciated. Once construction of assets is completed and the assets are placed into service, assets are reclassified to the appropriate asset class based on their nature and depreciated in accordance with the useful lives above. Interest is capitalized on major construction projects. Total interest capitalized for the years ended December 31, 2012 and 2011, was $5,791 and $5,600, respectively.

Computer System Development Costs–The Company capitalizes computer system development costs that meet established criteria and amortizes those costs to expense on a straight-line basis over five years. The capitalized costs related to the computer system development costs were $2,694 and $2,009 for the years ended December 31, 2012 and 2011, respectively, and are recorded in other assets in the accompanying consolidated balance sheets. Computer system development costs not meeting the proper criteria for capitalization, including systems reengineering costs, are expensed as incurred.

Impairment of Long-Lived Assets–All long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. An impairment loss may be recognized when estimated undiscounted future cash flows expected to result from the use of the asset, including disposition, are less than the carrying value of the asset. The measurement of the impairment loss to be recognized is based upon the difference between the fair value and the carrying amounts of the assets. Fair value is generally determined based upon a discounted cash flow analysis. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable independent cash flows are available (generally a theme park). No impairment losses were recognized during the years ended December 31, 2012, 2011, and 2010.

Goodwill and Indefinite-Lived Intangible Assets–Goodwill and indefinite-lived intangible assets are not amortized, but instead reviewed for impairment at least annually on December 1, with ongoing recoverability based on applicable reporting unit performance and consideration of significant events or changes in the overall business environment.

In assessing goodwill for impairment, the Company will initially evaluate qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The Company considers several factors, including macroeconomic conditions, industry and market conditions, overall financial performance of the reporting unit, changes in management, strategy or customers, and relevant reporting unit specific events such as a change in the carrying amount of net assets, a more-likely-than-not expectation of selling or disposing all, or a portion, of a reporting unit, and the testing for recoverability of a significant asset group within a reporting unit. If this qualitative assessment results in a conclusion that it is more likely than not that the fair value of a reporting unit exceeds the carrying value, then no further testing is performed for that reporting unit. If the qualitative assessment is not conclusive and it is necessary to calculate the fair value of a reporting unit, then the impairment analysis for goodwill is performed at the reporting unit level using a two-step approach. The first step is a comparison of the fair value of the reporting unit, determined using future cash flow analysis, to its recorded amount. If the recorded amount exceeds the fair value, the second step quantifies any impairment write-down by comparing the current implied value of goodwill to the recorded goodwill balance. The Company' s indefinite-lived intangible assets consist of certain trade names which, after considering legal, regulatory, contractual, and other competitive and economic factors, are determined to have indefinite lives and are valued annually using the relief from royalty method. The Company performed its annual impairment test of goodwill and indefinite lived assets on December 1, 2012 and 2011, and found no impairments.

Other Intangible Assets–The Company' s other intangible assets consist primarily of certain trade names, relationships with ticket resellers, and a favorable lease asset. These intangible assets are amortized on the straight-line basis over their estimated remaining lives.

Self-Insurance Reserves–Reserves are recorded for the estimated amounts of guest and employee claims and expenses incurred each period that are not covered by insurance. Reserves are established for both identified claims and incurred but not reported ("IBNR") claims. Such amounts are accrued for when claim amounts become probable and estimable. Reserves for identified claims are based upon the Company' s historical claims experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon the Company' s claims data history, as well as industry averages. The Company maintains self-insurance reserves for healthcare, auto, general liability and workers compensation claims. Total claims reserves were $23,509 and $23,189 at December 31, 2012 and 2011, respectively, and are recorded in other accrued expenses and other liabilities. All reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary.

Debt Financing Costs–Direct costs incurred in issuance of long-term debt are being amortized to interest expense using the effective interest method over the term of the related debt.

Revenue Recognition–The Company recognizes revenue upon admission into a park or when products are delivered to customers. For season passes and other multi-use admissions, deferred revenue is recorded and the related revenue is recognized over the terms of the admission product and its related use. Deferred revenue includes a current and long-term portion. At December 31, 2012 and 2011, long-term deferred revenue of $6,315 and $8,109, respectively, is included in other liabilities in the accompanying consolidated balance sheets. The Company has entered into agreements with certain external theme park, zoo, and other attraction operators to jointly market and sell admission products. These joint products allow admission to both a Company park and an external park, zoo or other attraction. The agreements with the external parks, specify the allocation of revenue to the Company from any jointly sold products. The Company' s portion of revenue is deferred and recognized upon admission. The Company barters theme park admission products and sponsorship opportunities for advertising, employee recognition awards, and various other services. The fair value of the admission products is recognized into revenue and related expense at the time of the exchange and

approximates the fair value of the goods or services received. For the years ended December 31, 2012, 2011, and 2010, $19,628, $19,734, and $17,149, respectively, were included within admissions revenue and selling, general, and administrative expenses in the accompanying consolidated statements of operations and comprehensive income (loss) related to bartered ticket transactions.

Advertising and Promotional Costs–Advertising production costs are deferred and expensed the first time the advertisement is shown. Advertising and media costs are expensed as incurred and for the years ended December 31, 2012, 2011, and 2010, totaled approximately $116,712, $113,300, and $122,600, respectively, and are included in selling, general, and administrative expenses in the accompanying consolidated statements of operations and comprehensive income (loss).

Equity-Based Compensation–The Company measures the cost of employee services rendered in exchange for share-based compensation based upon the grant date fair market value. The cost is recognized over the requisite service period, which is generally the vesting period.

Income Taxes–Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. A valuation allowance is established for deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Realization is dependent on generating future taxable income or the reversal of deferred tax liabilities during the periods in which those temporary differences become deductible. The Company evaluates its tax positions by determining if it is more likely than not a tax position is sustainable upon examination, based upon the technical merits of the position, before any of the benefit is recorded for financial statement purposes. The benefit is measured as the largest dollar amount of position that is more likely than not to be sustained upon settlement. Previously recorded benefits that no longer meet the more-likely than not threshold are charged to earnings in the period that the determination is made. Interest and penalties accrued related to uncertain positions are charged to the provision/benefit for income taxes.

Fair Value Measurements–Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

An entity is permitted to measure certain financial assets and financial liabilities at fair value with changes in fair value recognized in earnings each period. The Company has not elected to use the fair value option for any of its financial assets and financial liabilities that are not already recorded at fair value. Carrying values of financial instruments classified as current assets and current liabilities approximate fair value, due to their short-term nature.

A description of the Company' s policies regarding fair value measurement is summarized below.

Fair Value Hierarchy–Fair value is determined for assets and liabilities, which are grouped according to a hierarchy, based upon significant levels of observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company' s market assumptions. This hierarchy requires the use of observable market data when available. These two types of inputs have created the following fair value hierarchy:

Level 1–Quoted prices for identical instruments in active markets.

Level 2–Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3–Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Determination of Fair Value–The Company generally uses quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access to determine fair value, and classifies such items in Level 1. Fair values determined by Level 2 inputs utilize inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, and inputs other than quoted market prices that are observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. If quoted market prices are not available, fair value is based upon internally developed valuation techniques that use, where possible, current market-based or independently sourced market parameters, such as interest and currency rates, and the like. Assets or liabilities valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some significant inputs that are readily observable.

Segment Reporting–The Company maintains discrete financial information for each of its eleven theme parks, which is used by the Chief Operating Decision Maker (“CODM”), identified as the Chief Executive Officer, as a basis for allocating resources. Each theme park has been identified as an operating segment and meets the criteria for aggregation due to similar economic characteristics. In addition, all of the theme parks provide similar products and services and share similar processes for delivering services. The theme parks have a high degree of similarity in the workforces and target the same consumer group. Accordingly, based on these economic and operational similarities and the way the CODM monitors the operations, the Company has concluded that its operating segments may be aggregated and that it has one reportable segment.

Derivative Instruments and Hedging Activities–During fiscal year 2012, the Company entered into certain derivative transactions, as detailed in Note 14, and elected the related derivative instruments and hedging activities accounting policy described herein. Accounting Standards Codification Topic (“ASC”) 815, *Derivatives and Hedging*, provides the disclosure requirements for derivatives and hedging activities with the intent to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how the entity accounts for derivative instruments and related hedged items, and (c) how derivative instruments and related hedged items affect an entity’ s financial position, results of operations and cash flows. Further, qualitative disclosures are required that explain the Company’ s objectives and strategies for using derivatives, as well as quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, and disclosures about credit-risk-related contingent features in derivative instruments.

As required by ASC 815, the Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash

flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In May 2011, the Financial Accounting Standards Board (“FASB”) issued guidance clarifying how to measure and disclose fair value. This guidance amends the application of the “highest and best use” concept to be used only in the measurement of fair value of nonfinancial assets, clarifies that the measurement of the fair value of equity-classified financial instruments should be performed from the perspective of a market participant who holds the instrument as an asset, clarifies that an entity that manages a group of financial assets and liabilities on the basis of its net risk exposure can measure those financial instruments on the basis of its net exposure to those risks, and clarifies when premiums and discounts should be taken into account when measuring fair value. The fair value disclosure requirements were also amended. This new guidance was effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of this guidance did not have a material impact on the consolidated financial statements.

In June 2011, the FASB issued guidance that revises the manner in which entities present comprehensive income in their financial statements. The guidance requires entities to report the components of comprehensive income in either a single, continuous statement or two separate but consecutive statements. In December 2011, the FASB issued guidance which defers certain requirements set forth in June 2011. These amendments were made to allow the FASB time to redeliberate whether to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income in all periods presented. Both sets of guidance were effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 and were required to be applied retrospectively. The Company adopted this guidance on January 1, 2012 and accordingly applied the new guidance retrospectively.

In September 2011, the FASB issued guidance related to testing goodwill for impairment. Under the amended guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of the reporting units. If the entities determine, based on the qualitative assessment, that it is more likely than not an impairment has not occurred, no further quantitative testing is necessary. The guidance was effective for fiscal years beginning after December 15, 2011, with early adoption permitted. The Company early adopted the guidance and performed a qualitative assessment as its initial step for the 2011 annual review of goodwill impairment. The adoption of this guidance did not have a material impact on the Company’ s consolidated financial statements.

In July 2012, the FASB issued new accounting guidance relating to impairment testing for indefinite-lived intangible assets. In accordance with this guidance, an entity has the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that an indefinite-lived intangible asset is impaired. If after such assessment an entity concludes that the indefinite-lived intangible asset is not impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test as required by existing standards. This guidance is effective for annual and interim impairment tests for fiscal years beginning after September 15, 2012 and early adoption is permitted. The Company is in the process of evaluating this guidance, which is not expected to have a material impact on its consolidated financial statements.

4. ACQUISITIONS

On December 1, 2009, investment funds affiliated with Blackstone and certain co-investors, through SeaWorld Entertainment, Inc. and its wholly-owned subsidiary, SEA, acquired all of the outstanding equity interests of SeaWorld LLC and SeaWorld Parks & Entertainment LLC from Anheuser-Busch Companies, Inc. for approximately $2,300,000. The acquisition (and its related expenses) was financed by a capital contribution from the Partnerships of $1,010,000, and the issuance of $1,460,000 in long-term debt, net of $34,000 original issue discount (see Note 11).

In connection with the acquisition, Anheuser-Busch received from the Partnerships the right to receive, subject to certain conditions, distributions of up to $400,000 under the terms of the Partnership agreements. Such right has been included in the purchase price and included in additional paid-in capital at their aggregate fair value of $38,000 using a valuation technique referred to as a Monte Carlo simulation. The Monte Carlo simulation is based upon significant inputs that are not observable in the market. Key assumptions include the probability of a liquidation event, projected income before income taxes, amortization, depreciation, interest, and a discount rate of 16%. The estimated fair value of these instruments was measured on a nonrecurring basis as they were valued on the date of acquisition using significant unobservable (Level 3) inputs under the guidance for fair value measurements.

Goodwill recognized in the acquisition, which is deductible for tax purposes, is attributed primarily to historical operating performance of the parks. Goodwill of $269,332 and $66,278 respectively, was allocated to the SeaWorld Orlando and Discovery Cove theme parks and is tested annually for impairment on December 1. There have been no additions or impairments of goodwill for the years ended December 31, 2012, 2011 or 2010.

In November 2012, the Company acquired Knott' s Soak City, a standalone Southern California water park, from an affiliate of Cedar Fair L.P, for a total price of $15,000. The Company paid $12,000 at closing and has a note payable for the remaining $3,000 due on or before September 1, 2013. Since the acquisition, there were no material revenues or expenses associated with the park included within the consolidated financial statements because the park was closed for the season. The Company plans to rebrand the water park as Aquatica San Diego before it re-opens in 2013.

The Company allocated the cost of the acquisition to the assets acquired based upon their respective fair values. These fair values are based on management' s estimates and assumptions, including variations of the income approach, the market approach and the cost approach, resulting in a purchase price allocation as follows:

Land	$12,100
Other property & equipment	2,400
Non-compete agreement	500
Total assets acquired	$15,000

5. EARNINGS PER SHARE

Earnings per share is computed as follows (in thousands, except per share data):

	Year Ended December, 31 2012			Year Ended December, 31 2011			Year Ended December, 31 2010		
	Net Income	Shares	Per Share Amount	Net Income	Shares	Per Share Amount	Net Income	Shares	Per Share Amount
Basic earnings per share	$ 77,444	82,480	$ 0.94	$19,113	81,392	$ 0.23	$ (45,464)	80,800	$ (0.56)
Effect of dilutive incentive-based time vested unit awards		1,072			632			–	
Diluted earnings per share	$77,444	83,552	$ 0.93	$ 19,113	82,024	$ 0.23	$ (45,464)	80,800	$ (0.56)
Unaudited pro forma basic earnings per share	$77,444	92,480	$ 0.84						
		1,072							
Unaudited pro forma diluted earnings per share	$77,444	93,552	$ 0.83						

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is determined based on the dilutive effect of incentive units using the treasury stock method.

Unaudited pro forma earnings per share is calculated assuming all common shares issued by the Company in the initial public offering were outstanding for the entire period, as the net proceeds to the Company will be less than the portion of the $500.0 million dividend declared in March 2012 that exceeds net income for such period and the repayment of the Senior Notes.

6. INVENTORIES

Inventories as of December 31, 2012 and 2011, consisted of the following:

	2012	2011
Merchandise	$31,435	$27,937
Food and beverage	5,152	4,461
Supplies	–	33
Total	$36,587	$32,431

7. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at December 31, 2012 and 2011, consisted of the following:

	2012	2011
Prepaid insurance	$8,157	$7,152
Prepaid marketing and advertising costs	2,500	3,365

Deferred offering costs	3,665	–
Other	3,495	1,735
Total	$17,817	$12,252

8. PROPERTY AND EQUIPMENT–NET

The components of property and equipment–net as of December 31, 2012 and 2011, consisted of the following:

	2012	2011
Land	$286,200	$274,100
Land improvements	238,860	201,319
Buildings	468,647	418,318
Rides and equipment	1,100,423	977,233
Animals	161,194	161,144
Construction in process	88,237	140,770
Less accumulated depreciation	(568,918)	(425,006)
Total	$1,774,643	$1,747,878

Depreciation expense was approximately $161,700, $209,300, and $202,800 for the years ended December 31, 2012, 2011, and 2010, respectively.

9. TRADE NAMES AND OTHER INTANGIBLE ASSETS–NET

Trade names-net are comprised of the following at December 31, 2012:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Trade names–indefinite lives		$ 157,000	$ –	$157,000
Trade names–definite lives	10 years	11,000	3,392	7,608
Total		$ 168,000	$ 3,392	$164,608

Trade names-net are comprised of the following at December 31, 2011:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Trade names–indefinite lives		$ 157,000	$ –	$157,000
Trade names–definite lives	10 years	11,000	2,291	8,709
Total		$ 168,000	$ 2,291	$165,709

Other intangible assets-net at December 31, 2012, consisted of the following:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Favorable lease asset	39 years	$ 18,200	$ 1,397	$ 16,803
Reseller agreements	8.11 years	22,300	8,483	13,817
Non-compete agreement	5 years	500	–	500
Total		$ 41,000	$ 9,880	$ 31,120

Other intangible assets-net at December 31, 2011, consisted of the following:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Favorable lease asset	39 years	$ 18,200	$ 934	$ 17,266
Reseller agreements	8.11 years	22,300	5,729	16,571
Total		$ 40,500	$ 6,663	$ 33,837

Total amortization was approximately $4,300 for the years ended December 31, 2012, 2011, and 2010. The total weighted average amortization period of all finite-lived intangibles is 19.3 years. Total expected amortization of the finite-lived intangible assets for the succeeding five years and thereafter is as follows:

Years Ending December 31	
2013	$4,418
2014	4,418
2015	4,418
2016	4,418
2017	4,213
Thereafter	16,843
	$38,728

10. OTHER ACCRUED EXPENSES

Other accrued expenses at December 31, 2012 and 2011, consisted of the following:

	2012	2011
Accrued property taxes	$1,974	$1,644
Accrued interest	3,877	4,908
Note payable (Note 4)	3,000	–
Self-Insurance reserve	7,800	–
Other	2,699	1,847
Total	$19,350	$8,399

11. LONG-TERM DEBT

Long-term debt at December 31, 2012 and 2011, consisted of the following:

	2012	2011
Term Loan A	$152,000	$159,500
Term Loan B	1,293,774	844,043
Revolving credit agreement	–	36,000
Senior Notes	400,000	400,000
	1,845,774	1,439,543
Less discounts	(21,800)	(21,656)
Less current maturities	(21,330)	(52,500)
Total long-term debt, net of current maturities	$1,802,644	$1,365,387

In connection with the acquisition described in Note 4, on December 1, 2009, SEA both entered into senior secured credit facilities (“Senior Secured Credit Facilities”) and issued senior notes (the “Senior Notes”):

Senior Secured Credit Facilities

Effective on February 17 and April 15, 2011, and March 30, 2012 SEA entered into Amendments No. 1 and 2 and 3, respectively, of the Senior Secured Credit Facilities (collectively, the “Amendments”). As a result of Amendment No. 1, the original term loan was refinanced into two tranches of term loans, Term A Loans (original balance of $150,000), and Term B Loans (original balance of $900,000). As a result of Amendment No. 2, $17,000 of Term Loan B was refinanced to Term Loan A. In addition, the revolving credit commitment availability under the Senior Secured Credit Facilities increased to $172,500. As a result of Amendment No. 3, the Term B Loan was increased by $500,000 for the purposes of financing a dividend payment to stockholders in the same amount. In addition the Senior Secured Credit Facilities agreement was further amended to limit future restricted payments, as defined, in the credit agreement, to be payable only when certain leverage ratio targets have been met and in an amount not to exceed the “cumulative credit” (as defined) amount available. The amended credit agreement was not deemed to be substantially different, as defined in the authoritative accounting guidance, from the original agreement. At December 31, 2012 and 2011, following the Amendments, the Senior Secured Credit Facilities consisted of:

- Tranche A Term Loans, balance of $152,000 and 159,500, respectively, which will mature on February 17, 2016;
- Tranche B Term Loans, balance of $1,293,744 and $844,043, respectively, which will mature on the earlier of (i) August 17, 2017 or (ii) the 91st day prior to the maturity of the Senior Notes, if more than $50 million of debt with respect to the Senior Notes is outstanding as of such date; and
- Revolving Credit Facility, balance of $0 and $36,000, respectively, which will mature on February 17, 2016.

Borrowings related to the Tranche A Term Loans and the revolving credit facility bear interest, at SEA’ s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) Bank of America’ s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the British Bankers Association (“BBA”) LIBOR rate for the interest period relevant to such borrowing. The margin for the Tranche A Term Loans is 1.75%, in the case of base rate loans, and 2.75%, in the case of LIBOR rate loans, subject to a step-down of 0.25% upon achievement of a secured leverage ratio less than or equal to 2.25 to 1.00. SEA selected the LIBOR rate at December 31, 2012 and 2011, related to the Term A Term Loans and the revolving credit loans (interest rate of 2.92% for both loans at December 31, 2012, respectively).

Borrowings under the Tranche B Term Loans bear interest, at SEA’ s option, at a rate equal to a margin over either (a) a base rate determined by reference to the higher of (1) the Bank of America’ s prime lending rate and (2) the federal funds effective rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the Tranche B Term Loans is 2.00%, in the case of base rate loans, and 3.00%, in the case of LIBOR rate loans, subject to a base rate floor of 2.00% and a LIBOR floor of 1.00%. SEA selected the LIBOR rate at December 31, 2012, related to the Term B Term Loans (interest rate of 4% at December 31, 2012).

SEA is required to repay installments on the term loans in quarterly installments equal to $1,875 with respect to Tranche A Term Loans and $3,457 with respect to Tranche B Term Loans, with the remaining amount payable on the applicable maturity date with respect to such term loans.

In addition, the Senior Secured Credit Facilities, as amended, requires the Company to prepay outstanding term loans, subject to certain exceptions, in an amount equal to:

- 50% (which percentage will be reduced to 25% and 0%, as applicable, subject to SEA attaining certain total leverage ratios) of its annual excess cash flow, as defined;
- 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by SEA and its restricted subsidiaries (including insurance and condemnation proceeds, subject to de minimis thresholds), if SEA does not reinvest those net cash proceeds in assets to be used in its business or to make certain other permitted investments (a) within 12 months of the receipt of such net cash proceeds or (b) if SEA commits to reinvest such net cash proceeds within 12 months of the receipt thereof, within 180 days of the date of such commitment; and
- 100% of the net proceeds of any incurrence of debt by SEA or any of its restricted subsidiaries, other than debt permitted to be incurred or issued under the Senior Secured Credit Facilities.

Notwithstanding any of the foregoing, each lender of term loans has the right to reject its pro rata share of mandatory prepayments described above, in which case SEA may retain the amounts so rejected. The foregoing mandatory prepayments will be applied pro rata to installments of term loans in direct order of maturity.

There were no mandatory prepayments during the year ended December 31, 2012 or 2011.

The obligations under the Senior Secured Credit Facilities are fully, unconditionally and irrevocably guaranteed by the Company, any subsidiary of the Company that directly or indirectly owns 100% of the issued and outstanding equity interests of SEA, and, subject to certain exceptions, each of SEA' s existing and future material domestic wholly-owned subsidiaries. The Senior Secured Credit Facilities are collateralized by first priority or equivalent security interests, subject to certain exceptions, in (i) all the capital stock of, or other equity interests in, substantially all of the Company' s direct or indirect domestic subsidiaries and 65% of the capital stock of, or other equity interests in, any foreign subsidiaries and (ii) certain tangible and intangible assets of SEA and the Company. Certain financial, affirmative and negative covenants, including a maximum total net leverage ratio and minimum interest coverage ratio, are included in the Senior Secured Credit Facilities. If an event of default occurs, the lenders under the Senior Secured Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the Senior Secured Credit Facilities and all actions permitted to be taken by a secured creditor. SEA was in compliance with the covenants at December 31, 2012 and 2011.

The additional $500,000 of borrowing on Term Loan B under Amendment 3 was issued at a discount of $6,245. The discount is being amortized to interest expense using the weighted average interest method.

Revolving credit available under the Senior Secured Credit Facilities as of December 31, 2012 and 2011, was $160,931 and $124,707, respectively. The revolving credit commitment includes up to $20,000 in short-term loans (five days in duration) and up to $50,000 in letters of credit. Any amounts borrowed under the short-term loans or as letters of credit reduce the total amount available under the revolving credit loan. All amounts outstanding under the revolving credit commitment are due on February 17, 2016, except for borrowings under the short term loans, which are payable within five business days of the original borrowing.

Amounts outstanding at December 31, 2012 and 2011, relating to the Revolving Credit Facility were $0 and $36,000 (at an interest rate of 2.99%), respectively.

As of December 31, 2012, the Company had approximately $11.6 million of outstanding letters of credit.

Senior Notes

On December 1, 2009, SEA issued $400.0 million of 13.5% Senior Notes due December 1, 2016. In conjunction with the execution of Amendment No. 3 to the Senior Secured Credit Facilities, SEA also entered into the Second Supplemental Indenture dated March 30, 2012 relating to the Senior Notes. Among other matters, the Second Supplemental Indenture granted waivers to allow SEA to issue the additional $500,000 of Term B Loans to fund the dividend payment discussed above and decreased the interest rate on the Senior Notes from 13.5% per annum to 11% per annum. SEA can redeem the Senior Notes at any time and the Senior Notes are unsecured. Interest is paid semi-annually in arrears. Until December 1, 2014, and in the case of an Equity Offering (as defined in the indenture) SEA may redeem up to 35% of the Senior Notes at a price of 111% of the aggregate principal balance plus accrued interest using the net cash proceeds from an Equity Offering (as defined in the indenture). Prior to December 1, 2014, the Company may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of Senior Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. The ‘‘Applicable Premium’’ is defined as the greater of (1) 1.0% of the principal amount of the Senior Notes and (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of the Senior Notes at December 1, 2014 plus (ii) all required interest payments due on the Senior Notes through December 1, 2014 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (b) the principal amount of the Senior Notes. On or after December 1, 2014, the Senior Notes may be redeemed at 105.5% and 102.75% of the principal balance beginning on December 1, 2014 and 2015, respectively. The Second Supplemental Indenture also increased the minimum covenant leverage ratio from 2.75 to 1.00 to 3.0 to 1.0. The Senior Notes were issued at a discount of $80.72 per $1 or a total of $33,950. The discount is being amortized to interest expense using the weighted average interest method. The obligations under the Senior Notes are guaranteed by the same entities as those that guarantee the Senior Secured Credit Facilities.

In connection with the issuance of the Senior Notes, the holders of the Senior Notes received warrants to purchase 101,000 (not in thousands) Partnerships units for $100 (not in thousands) per unit. The Partnerships, in turn, received warrants to acquire 808,000 (not in thousands) shares of the Company’ s common stock. The total value of the warrants at December 1, 2009 was $5,000 and was recorded by the Company as additional paid-in capital and a discount on the Senior Notes. The additional discount is being amortized to interest expense over the term of the Senior Notes. The unamortized discount at December 31, 2012 and 2011, of $2,798 and $3,512, respectively, is presented as a reduction of the carrying value of the Senior Notes in the accompanying consolidated financial statements. During 2011, all the warrants were exercised for cash in accordance with the underlying warrant agreement, the holders of the Senior Notes received 101,000 (not in thousands) limited partnership units of the Partnerships and the Company issued a total of 808,000 (not in thousands) shares of common stock to the Partnerships.

Cash paid for interest relating to the Senior Secured Credit Facilities and the Senior Notes discussed above was $102,551, $97,575 and $121,239 during the years ended December 31, 2012, 2011 and 2010, respectively.

The Company has deferred $77,546 in financing costs that were paid to issue the long-term debt. Deferred financing costs, net of accumulated amortization, were $44,103 and $39,232 as of December 31, 2012 and 2011, respectively, and are being amortized to interest expense using the effective interest method over the term of the Senior Notes and are included in other assets in the accompanying consolidated balance sheets. Financing costs paid to the creditors amounting to $15,046 and $5,926 in 2012 and 2011, respectively, directly related to the Amendments noted above were recorded as deferred financing costs.

The fair value of the term loans at December 31, 2012, approximates their carrying value due to the variable nature of the underlying interest rates. The fair value of the Senior Notes approximates $416,300 at December 31, 2012. The estimated fair value of the Senior Notes was computed using significant inputs that are not observable in the market including a discount rate of 10.5% and projected cash flows of the underlying Senior Notes.

Long-term debt at December 31, 2012, is repayable as follows, not including any possible prepayments described above:

Years Ending December 31	
2013	$21,330
2014	21,330
2015	21,330
2016	1,781,784
Total	$1,845,774

12. INCOME TAXES

For the years ended December 31, 2012, 2011, and 2010, the provision for (benefit from) income taxes is comprised of the following:

	2012	2011	2010
Current income tax expense (benefit)			
Federal	$(70)	$(70)	$–
State	542	1,277	–
Foreign	31	24	–
Total current income tax provision	503	1,231	–
Deferred income tax provision (benefit):			
Federal	37,873	11,429	(24,074)
State	1,106	768	(5,167)
Total deferred income tax provision (benefit)	38,979	12,197	(29,241)
Total income tax provision (benefit)	$39,482	$13,428	$(29,241)

The deferred income tax provision (benefit) represents the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Cash paid for income taxes totaled $767, and $513, and $0, for the years ended December 31, 2012, 2011, and 2010, respectively.

The Company has determined that there are no positions currently taken that would rise to a level requiring an amount to be recorded or disclosed as an uncertain tax position. If such positions do arise, it is the Company' s intent that any interest or penalty amount related to such positions will be recorded as a component of tax expense to the applicable period.

The components of deferred income tax assets and liabilities as of December 31, 2012 and 2011, are as follows:

	2012	2011
Deferred income tax assets:		
Acquisition costs	$22,651	$23,866
Net operating loss	222,702	197,241
Self-insurance	7,912	7,507
Deferred revenue	1,077	3,337
Other	5,736	2,477
Total deferred income tax assets	260,078	234,428
Deferred income tax liabilities:		
Property and equipment	(199,836)	(146,002)
Goodwill	(21,028)	(14,030)
Amortization	(11,307)	(8,429)
Other	(4,146)	(3,872)
Total deferred income tax liabilities	(236,317)	(172,333)
Net deferred income tax assets	$23,761	$62,095

The Company has federal tax net operating loss carryforwards as of December 31, 2012, of approximately $556,000. The net operating loss carryforwards, if not used to reduce taxable income in future periods, will begin to expire in 2029, for both state and federal tax purposes. Realization of the net deferred income tax assets is dependent upon generating sufficient taxable income prior to expiration of the loss carryforwards, which may include reversal of the other deferred income tax components. Although realization is not assured, management believes it is more likely than not that all of the deferred income tax assets will be realized. The Company files federal and state income tax returns in various jurisdictions with varying statute of limitation expiration dates. The 2009 through 2012 tax years generally remain subject to examination by tax authorities.

The reconciliation between the U.S. federal statutory income tax rate and the Company' s effective income tax provision (benefit) rate for the years ended December 31, 2012, 2011, and 2010, is as follows:

	2012	2011	2010
Income tax rate at federal statutory rates	35.00%	35.00%	35.00%
State taxes, net of federal benefit	1.36	5.57	3.67
Other	(2.59)	0.69	0.47
Income tax rate	33.77%	41.26%	39.14%

13. COMMITMENTS AND CONTINGENCIES

At December 31, 2012, the Company has commitments under long-term operating leases requiring annual minimum lease payments as follows:

Years Ending December 31	
2013	$12,983
2014	12,803
2015	12,806
2016	11,993
2017	12,009

Thereafter	298,109
Total	$360,703

Rental expense was $23,886, $22,119, and $19,719 for the years ended December 31, 2012, 2011, and 2010, respectively.

The SeaWorld theme park in San Diego, California, leases the land for the theme park from the City of San Diego. The lease term is for 50 years ending on July 1, 2048. Lease payments are based upon gross revenue from the San Diego theme park subject to certain minimums. On January 1, 2011, the minimum annual rent payment was recalculated in accordance with the lease agreement and remained at $9,600 and is included in the table above for all periods presented. This annual rent will remain in effect until January 1, 2014, at which time the next recalculation will be completed in accordance with the lease agreement.

Pursuant to license agreements with Sesame Workshop, the Company pays a specified annual license fee, as well as a specified royalty based on revenues earned in connection with sales of licensed products, all food and beverage items utilizing the licensed elements and any events utilizing such elements if a separate fee is paid for such event.

The Company has commenced construction of certain new theme park attractions and other projects under contracts with various third parties. At December 31, 2012, additional capital payments of approximately $121,000 are necessary to complete these projects. These projects are expected to be completed during 2013 and 2014.

In addition, the Company is a party to various claims and legal proceedings arising in the normal course of business. Matters where an unfavorable outcome to the Company is probable and which can be reasonably estimated are accrued. Such accruals, which are not material for any period presented, are based on information known about the matters, the Company' s estimate of the outcomes of such matters, and the Company' s experience in contesting, litigating, and settling similar matters. Matters that are considered reasonably possible to result in a material loss are not accrued for, but an estimate of the possible loss or range of loss is disclosed, if such amount or range can be determined. Management does not expect any known claims or legal proceedings to have a material adverse effect on the Company' s consolidated financial position, results of operations, or cash flows.

14. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company' s derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company' s known or expected cash receipts and its known or expected cash payments principally related to the Company' s borrowings. As of December 31, 2012, the Company does not have any derivatives outstanding that are not designated in hedge accounting relationships. In addition, the Company did not have any material derivatives outstanding as of December 31, 2011.

Cash Flow Hedges of Interest Rate Risk

The Company' s objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. During the year ended December 31, 2012, the Company entered into two interest rate swaps with a combined notational of $550,000 that were used to hedge the variable cash flows associated with existing variable rate debt.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive loss and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the year ended December 31, 2012 the hedges were 100% effective therefore there was no ineffective portion recognized in earnings. Amounts reported in accumulated other comprehensive loss related to derivatives will be reclassified to interest expense as interest payments are made on the Company' s variable-rate debt. During the next 12 months, the Company estimates that an additional $1,360 will be reclassified as an increase to interest expense.

Tabular Disclosure of Fair Values of Derivative Instruments on the Balance Sheet

The table below presents the fair value of the Company' s derivative financial instruments as well as their classification on the balance sheet as of December 31, 2012:

	Derivatives As of December 31, 2012	
	Balance Sheet Location	**Fair Value**
Derivatives designated as hedging insturments:		
Interest rate swaps	Other Liabilities	$ 1,880
Total derviatives designated as hedging insturments		$ 1,880

The unrealized loss on derivatives is recorded net of $627 in tax and included within the statement of operations and comprehensive income (loss) for the year ended December 31, 2012.

Tabular Disclosure of the Effect of Derivative Instruments on the Statement of Comprehensive Income (Loss)

The table below presents the pre-tax effect of the Company' s derivative financial instruments on the statement of comprehensive income (loss) for the year ended December 31, 2012:

	Year Ended December 31, 2012
Derivatives in Cash Flow Hedging Relationships:	
Gain (loss) related to effective portion of derivatives recognized in accumulated other comprehensive income	$ (1,522)
Gain (loss) related to effective portion of derivatives reclassified from accumulated other comprehensive income to interest expense	$ (358)
Gain (loss) related to ineffective portion of derivatives recognized in other income (expense)	$ –

Credit Risk-Related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

As of December 31, 2012, the termination value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, related to these agreements was $1,929. As of December 31, 2012, the Company has posted no collateral related to these agreements. If the Company had breached any of these provisions at December 31, 2012, it could have been required to settle its obligations under the agreements at their termination value of $1,929.

15. FAIR VALUE MEASUREMENTS

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is required to be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity' s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The Company has determined that the majority of the inputs used to value its derivative financial instruments using the income approach fall within Level 2 of the fair value hierarchy. The Company uses readily available market data to value its derivatives, such as interest rate curves and discount factors. ASC 820 also requires consideration of credit risk in the valuation. The Company uses a potential future exposure model to estimate this credit valuation adjustment ("CVA"). The inputs to the CVA are largely based on observable market data, with the exception of certain assumptions regarding credit worthiness which make the CVA a Level 3 input. Based on the magnitude of the CVA, it is not considered a significant input and the derivatives are classified as Level 2. Of the Company' s long-term obligations, the Term A Loans and Term B Loans are classified in Level 2 of the fair value hierarchy. The fair value of the term loans as of December 31, 2012 approximates their carrying value due to the variable nature of the underlying interest rates and the frequent intervals at which such interest rates are reset. The Senior Notes are classified in Level 3 of the fair value hierarchy and have been valued using significant inputs that are not observable in the market including a discount rate of 10.48% and projected cash flows of the underlying Senior Notes. The Company does not have any assets measured at fair value as of December 31, 2012.

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2012
Liabilities:				
Letters of Credit	–	$11,569	–	$11,569
Long-term obligations(a)	–	$1,445,774	$416,317	$1,862,091
Derivative financial instruments (b)	–	$1,880	–	$1,880

(a) Reflected at carrying value in the consolidated balance sheet as current maturities on long-term debt of $21,330 and long-term debt of $1,802,644. As of December 31, 2011, the carrying value and fair value of long-term obligations, including the current portion, was $1,417,887 and $1,468,543, respectively.

(b) Reflected at fair value in the consolidated balance sheet as other liabilities of $1,880.

16. RELATED-PARTY TRANSACTIONS

Certain affiliates of Blackstone provide monitoring, advisory, and consulting services to the Company under an advisory fee agreement. Fees related to these services, which are based upon a

multiple of Adjusted EBITDA, as defined in the advisory agreement, amounted to $6,201, $6,012, and $4,704 for the years ended December 31, 2012, 2011, and 2010, respectively, are included in selling, general, and administrative expenses in the accompanying consolidated statements of operations and comprehensive income (loss). In connection with the advisory agreement, a termination fee calculated based on the terms of the agreement will be paid by the Company if certain triggering events occur, including, but not limited to, an initial public offering.

The Company had an arrangement with another former Blackstone portfolio theme park company to sell admission tickets on a combined basis. The Company earned revenue of approximately $7,400 (through June, 2011) and $18,400 during the years ended December 31, 2011 and 2010, respectively, under the combined ticket arrangement. Blackstone sold its interest in such theme park company in June 2011.

The Company entered into a transition services agreement ("TSA") with Anheuser-Busch Companies, Inc., effective December 1, 2009, to receive support in the areas of information technology, accounting, tax, human resources, and procurement. Services were provided for a term of six months. The services were at graduated rates that increased over the term and range from $10 to $190 per month, depending upon the type of service. Extensions were charged at the initial rates plus 33%. In addition, in February 2010, the Company elected to purchase certain one-time information technology support for $624. As of December 31, 2010, the Company no longer received services under the TSA. Total cost under the TSA for the year ended December 31, 2010 was $4,860, and is included in selling, general, and administrative expenses in the accompanying consolidated statements of operations and comprehensive income (loss).

17. RETIREMENT PLAN

The Company sponsors a defined contribution plan, under Section 401(k) of the Internal Revenue Code, that it established in March 2010. The plan is a qualified automatic contributions arrangement, which automatically enrolls employees, once eligible, unless they opt out. The Company makes matching cash contributions subject to certain restrictions, structured as a 100% match on the first 1% contributed by the employee and a 50% match on the next 5% contributed by the employee. Employer-matching contributions for the years ended December 31, 2012, 2011, and 2010, totaled $8,767, $7,345 and $6,165, respectively.

18. EQUITY-BASED COMPENSATION

In 2011 and 2012, the Partnerships granted employee units to certain key employees of SEA. Upon vesting of the employee units, the Company issues the corresponding number of shares of common stock of the Company to the Partnerships. There is no related cost to the employee upon vesting of the units.

The total number of units authorized for awards is 750,000 (not in thousands). The total number of employee units granted, (which are accounted for as equity awards) was 721,401 (not in thousands) and they were divided into three equal tranches as follows:

Time-Vesting Units (TVUs)–One-third of the employee units (240,470) (not in thousands) granted vest over five years (20% per year). The vesting begins on the earlier of December 1, 2009, or the grant date. Vesting is contingent upon continued employment. In the event of a change of control (defined as a sale or disposition of the assets of the limited partnership to other than a Blackstone-affiliated group or, if any group other than a Blackstone-affiliated entity, becomes the general partner or the beneficial owner of more than 50% interest), the employee units immediately 100% vest. The TVUs were recorded at the fair market value at the date of grant and will be amortized to compensation

expense over the vesting period. Total compensation expense related to the TVUs was $1,191 and $823 for the years ended December 31, 2012 and 2011 respectively, and is included in selling, general, and administrative expenses in the accompanying consolidated statement of operations and comprehensive income (loss) and as contributed capital in the accompanying statements of stockholders' equity. Total unrecognized compensation cost related to the nonvested TVUs, expected to be recognized over the next three years, was approximately $2,702 as of December 31, 2012.

The activity related to the TVUs for the year ended December 31, 2012, is as follows:

	Employee Units (not in thousands)	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term
Outstanding-January 1, 2012	134,109	$ 21.34	
Granted	21,167	23.15	
Vested	(39,775)	21.29	
Forfeited	(2,800)	21.34	
Outstanding-December 31, 2012	112,701	21.70	25.5 months

Total units granted in 2011 totaled 219,303 (not in thousands) at a weighted average fair value of $21.34 per share.

2.25x and 2.75x Performance Vesting Units (PVUs)–Two tranches of the employee units vest only if certain events occur. The 2.25x PVUs vest if the employee is employed by the Company when and if Blackstone receives cash proceeds (not subject to any clawback, indemnity or similar contractual obligation) in respect of its Partnerships units equal to (x) a 20% annualized effective compounded return rate on Blackstone' s investment and (y) a 2.25x on Blackstone' s investment. The 2.75x PVUs vest if the employee is employed by the Company when and if Blackstone receives cash proceeds (not subject to any clawback, indemnity or similar contractual obligation) in respect of its Partnerships units equal to (x) a 15% annualized effective compounded return rate on Blackstone' s investment and (y) a 2.75x multiple on Blackstone' s investment. The employee units have no termination date other than termination of employment from the Company. There are no service or period vesting conditions associated with the PVUs other than employment at the time the benchmark is reached. No compensation will be recorded related to these PVUs until their issuance is probable. There was no compensation expense recorded during 2012 or 2011 for the PVUs. Total unrecognized compensation expense as of December 31,2012 was approximately $2,900 and $2,000 for the 2.25x and 2.75x units, respectively. None of the PVUs were exercisable at December 31, 2012.

The activity related to the 2.25x units for the year ended December 31, 2012, is as follows:

	Employee Units (not in thousands)	Weighted Average Grant Date Fair Value
Outstanding-January 1, 2012	206,220	$ 12.65
Granted	21,164	15.66
Vested	–	–
Forfeited	(2,333)	12.65

Outstanding-December 31, 2012	225,051	13.06

The activity related to the 2.75x units for the year ended December 31, 2012, is as follows:

	Employee Units (not in thousands)	Weighted Average Fair Value
Outstanding-January 1, 2012	206,220	$ 8.88
Granted	21,164	10.52
Vested	–	–
Forfeited	(2,333)	8.88
Outstanding-December 31, 2012	225,051	8.99

The fair value of each employee unit granted was estimated on the date of grant using a composite of the discounted cash flow model and the guideline public company approach to determine the underlying enterprise value. The discounted cash flow model is based upon significant inputs that are not observable in the market. Key assumptions include projected cash flows, a discount rate of 10.5%, and a terminal value. The guideline public company approach uses relevant public company valuation multiples to determine fair value. The value of the individual equity tranches was allocated based upon the Option-Pricing Method model. Significant assumptions include a holding period of 2.6 to 3.6 years, a risk free rate of 0.33% to 1.22%, volatility of approximately 49% to 57% and a discount for lack of marketability, depending upon the units, from 31% to 53% and 0 dividend yield. Volatility for SEA' s stock is estimated using the average volatility calculated for a peer group, which is based upon daily price observations over the estimated term of units granted.

19. STOCKHOLDERS' EQUITY

In 2011, the Company sold 233,920 shares of common stock to the Partnership (not in thousands) for net cash consideration of $2,736.

During 2011, all the warrants, issued in accordance with the Senior Notes, were exercised for cash in accordance with the underlying warrant agreement. The holders of the Senior Notes received 101,000 (not in thousands) limited partnership units of the Partnerships and the Company issued a total of 808,000 (not in thousands) shares of common stock to the Partnerships (see Note 11).

The Company declared dividends in the amount of $500,000 and $110,100 to common stockholders on March 30, 2012 and September 29, 2011, respectively. The dividends were accounted for as returns of capital.

20. SUBSEQUENT EVENTS

In connection with the preparation of the consolidated financial statements, the Company evaluated subsequent events after the consolidated balance sheet date of December 31, 2012, through March 22, 2013, the date the consolidated financial statements were issued and updated such evaluation through the date of reissuance, April 8, 2013, to determine whether any events occurred that required recognition or disclosure in the accompanying consolidated financial statements.

Stock Split and Authorized Shares

On April 7, 2013, the Company' s Board of Directors authorized an eight-for-one split of the Company' s common stock which was effective on April 8, 2013. The Company retained the current par value of $0.01 per share for all shares of common stock after the stock split, and accordingly, stockholders' equity on the accompanying consolidated balance sheets and consolidated statements of

changes in stockholders' equity reflects the stock split by reclassifying from "Additional paid-in capital" to "Common stock" an amount equal to the par value of the additional shares arising from the split. The Company's historical share and per share information has been retroactively adjusted to give effect to this stock split.

Contemporaneously with the stock split, on April 8, 2013, the Company's Board of Directors approved an increase in the number of authorized shares of common stock to 1 billion shares.

Debt

On April 5, 2013, SEA entered into Amendment No. 4 to the Senior Secured Credit Facilities ("Amendment No. 4").

Amendment No. 4 amends the terms of the existing Senior Secured Credit Facilities to, among other things, permit SEA to pay certain distributions and dividends following an initial public offering of the Company. In addition, Amendment No. 4 replaces the existing $172,500 senior secured revolving credit facility with a new $192,500 senior secured revolving credit facility.

The amendments contemplated by Amendment No. 4, will become effective upon the date of the consummation of the Company's initial public offering, so long as it occurs on or before July 31, 2013, and provided that certain customary conditions are satisfied.

Schedule I-Registrant's Condensed Financial Statements
SeaWorld Entertainment, Inc.
Parent Company Only
Condensed Balance Sheets
as of December 31, 2012 and 2011
(In thousands, except share and per share amounts)

	2012	2011
Assets		
Current Assets:		
Cash	$203	$3,180
Total current assets	203	3,180
Investment in wholly owned subsidiary	451,102	872,467
Total Assets	$451,305	$875,647
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accrued Liabilities	$203	$3,180
Total current liabilities	203	3,180
Total liabilities	203	3,180
Commitments and contingencies		
Stockholders' Equity:		
Common stock, $0.01 par value-authorized, 1,000,000,000 shares; issued and outstanding, 82,737,008 shares in 2012 and 82,418,808 in 2011	827	824
Additional paid-in capital	456,923	955,735
Accumulated deficit	(6,648)	(84,092)
Total stockholders' equity	451,102	872,467
Total Liabilities and Stockholders' Equity	$451,305	$875,647

See accompanying notes to condensed financial statements

SeaWorld Entertainment, Inc.
Parent Company Only
Condensed Statements of Operations and Comprehensive Income (Loss)
for the Years Ended December 31, 2012, 2011 and 2010
(In thousands)

	2012	2011	2010
Equity in net income (loss) of subsidiary	$77,444	$19,113	$(45,464)
Net income (loss)	77,444	19,113	(45,464)
Other comprehensive loss	–	–	–
Comprehensive income (loss)	$77,444	$19,113	$(45,464)

See accompanying notes to condensed financial statements

SeaWorld Entertainment, Inc.
Parent Company Only
Condensed Statements of Cash Flows
for the Years Ended December 31, 2012 and 2011 and 2010
(In thousands)

	2012	2011	2010
Cash Flows From Operating Activities:			
Net income (loss)	$77,444	$19,113	$(45,464)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Equity in net (income) loss of subsidiary	(77,444)	(19,113)	45,464
Net cash provided by (used in) operating activities	–	–	–
Cash Flows From Investing Activities:			
Capital contributed to subsidiary	–	(2,736)	–
Dividend received from subsidiary (return of capital)	500,000	100,000	–
Net cash provided by investing activities	500,000	97,264	–
Cash Flows From Financing Activities:			
Net proceeds from issuance of common stock	–	12,836	–
Dividend paid to stockholders (return of capital)	(502,977)	(106,920)	–
Net cash used in financing activities	(502,977)	(94,084)	–
Change in Cash and Cash Equivalents	(2,977)	3,180	–
Cash and Cash Equivalents–Beginning of year	3,180	–	–
Cash and Cash Equivalents–End of year	$203	$3,180	$–

See accompanying notes to condensed financial statements

Notes to Condensed Parent Company Only Financial Statements

1. DESCRIPTION OF SEAWORLD ENTERTAINMENT, INC.

SeaWorld Entertainment, Inc. (the "Parent") was incorporated in Delaware on October 2, 2009 to effect the purchase of all the outstanding equity interests of Busch Entertainment LLC and affiliates from Anheuser-Busch Companies, Inc. The Parent has no operations or significant assets or liabilities other than its investment in SeaWorld & Parks Entertainment, Inc. ("SEA"). Accordingly, the Parent is dependent upon distributions from SEA to fund its obligations. However, under the terms of SEA's various debt agreements, SEA's ability to pay dividends or lend to the Parent is restricted, except that SEA may pay specified amounts to the Parent to fund the payment of the Company's tax obligations.

2. BASIS OF PRESENTATION

The accompanying condensed financial statements (parent company only) include the accounts of the Parent and its investment in SEA accounted for in accordance with the equity method, and do not present the financial statements of the Parent and its subsidiary on a consolidated basis. These parent company only financial statements should be read in conjunction with the SeaWorld Entertainment, Inc. consolidated financial statements.

3. GUARANTEES

On December 1, 2009, SEA entered into senior secured credit facilities (the "Senior Secured Credit Facilities") and issued senior notes (the "Senior Notes"). The Senior Secured Credit Facilities were amended on February 17, 2011, April 15, 2011 and March 30, 2012.

Under the terms of the Senior Secured Credit Facilities, the obligations of SEA are fully, unconditionally and irrevocably guaranteed by Parent, any subsidiary of Parent that directly or indirectly owns 100% of the issued and outstanding equity interest of SEA, and subject to certain exceptions, each of SEA's existing and future material domestic wholly-owned subsidiaries (collectively, the "Guarantors").

The obligations under the Senior Notes are guaranteed by the same Guarantors as under the Senior Secured Credit Facilities. In the event of a default under the Senior Notes, the principal and accrued interest would become immediately due and payable (subject to, in some cases, grace periods).

4. DIVIDENDS FROM SUBSIDIARIES

The Parent received dividends in the amount of $500,000 and $100,000 from SEA on March 30, 2012 and September 29, 2011, respectively, which has been reflected as a return of capital in the accompanying condensed financial statements. On those same dates, the Parent declared dividends (defined as a restricted payment in the Senior Secured Credit Facilities) of $500,000 and $110,100 to the Partnerships, of which $609,897 was paid as of December 31, 2012. This dividend has also been reflected as a return of capital in the accompanying condensed financial statements.

5. SUBSEQUENT EVENT

Stock Split and Authorized Shares

On April 7, 2013, the Parent's Board of Directors authorized an eight-for-one split of the Parent's common stock which was effective on April 8, 2013. The Parent retained the current par value of $0.01 per share for all shares of common stock after the stock split, and accordingly, stockholders' equity on the accompanying consolidated balance sheets reflects the stock split by reclassifying from "Additional

paid-in capital'' to ''Common stock'' an amount equal to the par value of the additional shares arising from the split. The Parent' s historical share information has been retroactively adjusted to give effect to this stock split.

Contemporaneously with the stock split, on April 8, 2013, the Parent' s Board of Directors approved an increase in the number of authorized shares of common stock to 1 billion shares.

20,000,000 Shares

SeaWorld Entertainment, Inc.

Common Stock

Goldman, Sachs & Co.
J.P. Morgan
Citigroup
BofA Merrill Lynch
Barclays
Wells Fargo Securities
Blackstone Capital Markets
Lazard Capital Markets
Macquarie Capital
KeyBanc Capital Markets
Nomura
Drexel Hamilton
Ramirez & Co., Inc.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, except for the Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority Inc. ("FINRA") filing fee and the NYSE filing fee and listing fee.

SEC registration fee	$84,704
FINRA filing fee	93,650
NYSE filing fee and listing fee	250,000
Printing fees and expenses	750,000
Legal fees and expenses	3,500,000
Registrar and transfer agent fees	50,000
Accounting fees and expenses	3,375,000
Miscellaneous expenses	266,646
Total	$8,370,000

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145"), provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an

officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the full extent authorized by the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, any provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding the foregoing, we shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized by the Board of Directors pursuant to the applicable procedure outlined in the amended and restated bylaws.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the Board of Directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors and the selling stockholders, and by us and the selling stockholders of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Unregistered Securities.

Following the 2009 Transactions, the Registrant issued an aggregate of 1,937,008 shares of its common stock to the Partnerships for aggregate proceeds to the Registrant of approximately $13.0 million. Such securities were issued in reliance on the exemption contained in Section 4(2) of the Securities Act as transactions by the issuer not involving a public offering. No underwriters were involved in any of these sales of securities.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits*. See the Exhibit Index immediately following the signature page hereto, which is incorporated by reference as if fully set forth herein.

(b) *Financial Statement Schedules*. Schedule I–Registrant's Condensed Financial Statements is included in the registration statement beginning on page F-29.

Item 17. Undertakings.

(1) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(2) The undersigned Registrant hereby undertakes that:

(A) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(B) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Orlando, Florida, on April 11, 2013.

SeaWorld Entertainment, Inc.

By: /S/ JAMES ATCHISON
Name: James Atchison
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on April 11, 2013.

Signature	Capacity
/S/ JAMES ATCHISON James Atchison	Chief Executive Officer, President and Director (Principal Executive Officer)
* James M. Heaney	Chief Financial Officer (Principal Financial Officer)
* Marc G. Swanson	Chief Accounting Officer (Principal Accounting Officer)
* David F. D' Alessandro	Director
* Bruce McEvoy	Director
* Peter Wallace	Director
* Joseph Baratta	Director
* Judith A. McHale	Director

*By: /S/ G. ANTHONY (TONY) TAYLOR
Name: G. Anthony (Tony) Taylor
Title: Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
1.1**	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of SeaWorld Entertainment, Inc.
3.2**	Form of Amended and Restated Bylaws of SeaWorld Entertainment, Inc.
5.1	Opinion of Simpson Thacher & Bartlett LLP
10.1**	Indenture, dated as of December 1, 2009, among SW Acquisitions Co., Inc., the guarantors named therein and Wilmington Trust FSB, as trustee
10.2**	First Supplemental Indenture, dated as of August 30, 2011, among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisitions Co., Inc.), the guarantors named therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as trustee
10.3**	Second Supplemental Indenture, dated as of March 30, 2012, among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisitions Co., Inc.), the guarantors named therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as trustee
10.4**	Third Supplemental Indenture, dated as of December 17, 2012, among SeaWorld Parks & Entertainment, Inc., (f/k/a SW Acquisitions Co., Inc.), the guarantors named therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as trustee
10.5	Amendment No. 3, dated as of March 30, 2012, to the Credit Agreement, among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisitions Co., Inc.), the guarantors party thereto from time to time, Bank of America, N.A., as administrative agent, collateral agent, Letter of Credit issuer and swing line lender, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, N.A., as joint lead arrangers, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Mizuho Corporate Banks, Ltd. as joint bookrunners, Deutsche Bank Securities Inc. and Barclays Bank plc, as co-syndication agents, and the other agents and lenders from time to time party thereto (the amended and restated Credit Agreement is included as Exhibit A hereto)
10.6**	Joinder Agreement, dated as of December 17, 2012, under the Credit Agreement, among SeaWorld of Texas Holdings, LLC, SeaWorld of Texas Management, LLC, SeaWorld of Texas Beverage, LLC and Bank of America, N.A., as administrative agent and collateral agent
10.7**	Security Agreement, dated as of December 1, 2009, among SW Acquisitions Co., Inc., the other grantors named therein and Bank of America, N.A., as collateral agent
10.8**	Supplement No. 1, dated as of December 17, 2012, to the Security Agreement among the grantors identified therein and Bank of America, N.A., as collateral agent
10.9**	Pledge Agreement, dated as of December 1, 2009, between SeaWorld Entertainment, Inc. (f/k/a/SW Holdco, Inc.) and Bank of America, N.A., as collateral agent
10.10**	Patent Security Agreement, dated as of December 1, 2009, by SeaWorld Parks & Entertainment (f/k/a Busch Entertainment LLC) in favor of Bank of America, N.A., as collateral agent
10.11**	Trademark Security Agreement, dated as of December 1, 2009, by SeaWorld Parks & Entertainment (f/k/a Busch Entertainment LLC) in favor of Bank of America, N.A., as collateral agent

Exhibit No.	Description
10.12**	Trademark Security Agreement, dated as of December 1, 2009, by Sea World LLC in favor of Bank of America, N.A., as collateral agent
10.13**	Copyright Security Agreement, dated as of December 1, 2009, by SeaWorld Parks & Entertainment (f/k/a Busch Entertainment LLC) in favor of Bank of America, N.A., as collateral agent
10.14**	Copyright Security Agreement, dated as of December 1, 2009, by Sea World LLC in favor of Bank of America, N.A., as collateral agent
10.15**†	Form of Restricted Stock Grant and Acknowledgment
10.16**	Form of Stockholders Agreement
10.17**	Registration Rights Agreement, dated December 1, 2009, by and among SeaWorld Entertainment, Inc. (f/k/a SW Holdco, Inc.), SW Cayman L.P. and the equityholders named therein
10.18**	Lease Amendment, dated January 9, 1978, by and between the City of San Diego and Sea World Inc.
10.19**	Lease Amendment, dated March 6, 1979, by and between the City of San Diego and Sea World Inc.
10.20**	Lease Amendment, dated December 12, 1983, by and between the City of San Diego and Sea World Inc.
10.21**	Lease Amendment, dated June 24, 1985, by and between the City of San Diego and Sea World Inc.
10.22**	Lease Amendment, dated September 22, 1986, by and between the City of San Diego and Sea World Inc.
10.23**	Lease Amendment, dated June 29, 1998, by and between the City of San Diego and Sea World Inc.
10.24**	Lease Amendment, dated July 9, 2002, by and between the City of San Diego and Sea World Inc.
10.25**	Trademark License Agreement, dated December 1, 2009, by and between Anheuser-Busch Incorporated and Busch Entertainment LLC
10.26**	Amended and Restated Agreement, dated April 1, 1983, by and between SeaWorld Parks & Entertainment LLC (f/k/a SPI, Inc.) and Sesame Workshop (f/k/a Children' s Television Workshop) (Portions of this exhibit have been omitted pursuant to a request for confidential treatment)
10.27**	Amendment, dated August 24, 2006, to the Amended and Restated Agreement, dated April 1, 1983, by and between SeaWorld Parks & Entertainment LLC (f/k/a SPI, Inc.) and Sesame Workshop (f/k/a Children' s Television Workshop)
10.28**	License Agreement, dated August 24, 2006, by and between Sesame Workshop and SeaWorld Parks & Entertainment LLC (f/k/a Busch Entertainment Corporation) (Portions of this exhibit have been omitted pursuant to a request for confidential treatment)
10.29**	Change in Control Notification and Consent, dated October 6, 2009, pursuant to the license agreement, dated April 1, 1983, as amended on August 24, 2006, between SeaWorld Parks & Entertainment LLC (f/k/a Busch Entertainment Corporation) and Sesame Workshop
10.30**	Change in Control Notification and Consent, dated October 6, 2009, pursuant to the license agreement, dated August 24, 2006, between SeaWorld Parks & Entertainment LLC (f/k/a Busch Entertainment Corporation) and Sesame Workshop
10.31**†	2013 Omnibus Incentive Plan
10.32**	Amended and Restated 2009 Advisory Agreement
10.33**†	Offer Letter to James M. Heaney, dated January 17, 2012

Exhibit No.	Description
10.34**†	Offer Letter to Scott D. Helmstedter, dated February 16, 2011
10.35**†	Offer Letter to David D' Alessandro, dated September 1, 2010
10.36**†	Summary Compensation Letter to Donald W. Mills Jr., dated April 22, 2010
10.37**†	SeaWorld Parks & Entertainment, Inc. Key Employee Severance Plan, effective August 1, 2010
10.38**	Second Amended and Restated Equityholders Agreement, dated as of April 11, 2011
10.39**†	Offer Letter to Judith McHale, dated January 17, 2013
10.40**†	Form of Restricted Stock Agreement
10.41	Amendment No. 4 , dated as of April 5, 2013, to the Credit Agreement, among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisitions Co., Inc.), the guarantors party thereto from time to time, Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender, Bank of America, N.A., as lead arranger and bookrunner, and the other agents and lenders from time to time party thereto (the amended and restated Credit Agreement is included as Exhibit A hereto)
10.42**	Form of Fourth Supplemental Indenture among SeaWorld Parks & Entertainment, Inc. (f/k/a SW Acquisition Co., Inc.), the guarantors named therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as trustee
21.1**	List of Subsidiaries
23.1	Consent of Simpson Thacher & Bartlett LLP (included in exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP
24.1**	Power of Attorney (included in the signature page to this Registration Statement)

** Previously filed.

† Identifies exhibits that consist of a management contract or compensatory plan or arrangement.

Exhibit 3.1

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF

SEAWORLD ENTERTAINMENT, INC.

* * * * *

The present name of the corporation is SeaWorld Entertainment, Inc. (the "Corporation"). The Corporation was incorporated under the name "Orca Holding Co., Inc." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on October 2, 2009. This Amended and Restated Certificate of Incorporation of the Corporation, which restates and integrates and also further amends the provisions of the Corporation' s Certificate of Incorporation, as amended was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the Corporation, as amended and restated, is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I

NAME

The name of the Corporation is SeaWorld Entertainment, Inc.

ARTICLE II

REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

CAPITAL STOCK

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,100,000,000, which shall be divided into two classes as follows:

1,000,000,000 shares of common stock, par value $0.01 per share ("Common Stock"); and

100,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock").

I. ***Capital Stock***.

A. Common Stock and Preferred Stock may be issued from time to time by the Corporation for such consideration as may be fixed by the Board of Directors of the Corporation. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series. The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

B. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

C. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

D. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

E. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

F. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

ARTICLE V

AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

A. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, at any time when Blackstone (as defined below) beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law, the following provisions in this Amended and Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX and Article X. For the purposes of this Amended and Restated Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

B. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, at any time when Blackstone (as defined below) beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation

relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI

BOARD OF DIRECTORS

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. At each succeeding annual meeting, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class.

B. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, dated as of , 2013, by and among the Corporation and certain affiliates of The Blackstone Group L.P. (together with its affiliates (including, without limitation, Blackstone Group Management L.L.C.), subsidiaries, successors and assigns (other than the Corporation and its subsidiaries), collectively, "Blackstone") (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement"), any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by a majority of the directors then in office, although less

than a quorum, by a sole remaining director or by the stockholders; provided, however, that at any time when Blackstone beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

C. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting as a single class; provided, however, that at any time when Blackstone beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

D. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

E. During any period when the holders of any series of Preferred Stock have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director' s successor shall have been duly elected and qualified, or until such director' s right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

ARTICLE VII

LIMITATION OF DIRECTOR LIABILITY

A. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

B. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of such amendment, repeal, adoption or modification.

ARTICLE VIII
CONSENT OF STOCKHOLDERS IN LIEU OF MEETING, ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

A. At any time when Blackstone beneficially owns, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation' s registered office shall be made by hand, overnight courier or by certified or registered mail, return receipt requested. At any time when Blackstone beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

B. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board of Directors or the Chairman of the Board of Directors; provided, however, that at any time when Blackstone beneficially owns, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board of Directors or the Chairman of the Board of Directors at the request of Blackstone.

C. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board of Directors or a duly authorized committee thereof.

ARTICLE IX

COMPETITION AND CORPORATE OPPORTUNITIES

A. In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of The Blackstone Group L.P. (the "Original Stockholder") and its Affiliates (as defined below) may serve as directors, officers or agents of the Corporation, (ii) the Original Stockholder and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Original Stockholder, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. None of (i) the Original Stockholder or any of its Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section (C) of this Article IX. Subject to said Section (C) of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

C. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) of this Article IX shall not apply to any such corporate opportunity.

D. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation' s business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

E. For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of the Original Stockholder, any Person that, directly or indirectly, is controlled by the Original Stockholder, controls the Original Stockholder or is under common control with the Original Stockholder and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

F. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

DGCL SECTION 203 AND BUSINESS COMBINATIONS

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation' s Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

3. at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

C. For purposes of this Article X, references to:

1. "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

2. "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

3. "Blackstone Direct Transferee" means any person that acquires (other than in a registered public offering) directly from Blackstone or any of its affiliates or successors or any "group", or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

4. "Blackstone Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Blackstone Direct Transferee or any other Blackstone Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

5. "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

   (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder' s proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

6. "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

7. "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include (a) Blackstone, any Blackstone Direct Transferee, any Blackstone Indirect Transferee or any of their respective affiliates or successors or any "group", or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, *provided* that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

8. "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

   (i) beneficially owns such stock, directly or indirectly; or

   (ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person' s affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person' s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

   (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

9. "person" means any individual, corporation, partnership, unincorporated association or other entity.

10. "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

11. "voting stock" means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE XI

MISCELLANEOUS

A. If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this

Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation' s stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer of the Corporation governed by the internal affairs doctrine, in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. To the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consents to the provisions of this Article XI(B).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, SeaWorld Entertainment, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this day of , 2013.

SEAWORLD ENTERTAINMENT, INC.

By: _____

Name:

Title:

Exhibit 5.1

SIMPSON THACHER & BARTLETT LLP
425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954
(212) 455-2000

FACSIMILE (212) 455-2502

April 11, 2013

SeaWorld Entertainment, Inc.
9205 South Park Center Loop, Suite 400
Orlando, Florida 32819

Ladies and Gentlemen:

We have acted as counsel to SeaWorld Entertainment, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 (File No. 333-185697) (as amended, the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the sale by the Company and the selling stockholders identified in the Registration Statement (the "Selling Stockholders") of an aggregate of 23,000,000 shares of Common Stock, par value $0.01 per share (together with any additional shares of such stock that may be sold by the Company and/or the Selling Stockholders pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act) in connection with the offering described in the Registration Statement, the "Shares").

We have examined the Registration Statement and a form of the Amended and Restated Certificate of Incorporation of the Company (the "Amended Certificate"), which has been filed with the Commission as an exhibit to the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that (1)(A) when the Board of Directors of the Company (the "Board") has taken all necessary corporate action to authorize and approve the issuance of the Shares, (B) the Amended Certificate has been duly filed with the Secretary of State of the State of Delaware and (C) upon payment and delivery in accordance with the applicable definitive underwriting agreement approved by the Board, the Shares to be sold by the Company will be validly issued, fully paid and nonassessable and (2) the Shares to be sold by the Selling Stockholders are validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP
SIMPSON THACHER & BARTLETT LLP

Exhibit 10.5

AMENDMENT No. 3, dated as of March 30, 2012 (this "Amendment"), to the Credit Agreement, dated as of December 1, 2009, among SEAWORLD PARKS & ENTERTAINMENT, INC. (f/k/a SW ACQUISITIONS CO., INC.), a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), BANK OF AMERICA, N.A., as Administrative Agent (the "Administrative Agent") and Collateral Agent (the "Collateral Agent"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as co-syndication agents (collectively, in such capacity, and together with their successors, the "Syndication Agents"), MIZUHO CORPORATE BANK, LTD., as documentation agent (the "Documentation Agent"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and DEUTSCHE BANK SECURITIES INC., as Joint Lead Arrangers and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS CAPITAL and DEUTSCHE BANK SECURITIES INC., as Joint Bookrunners (as amended by Amendment No. 1, dated as of February 17, 2011, as further amended by Amendment No. 2, dated as of April 15, 2011, and as further amended, restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 10.01 of the Credit Agreement provides that the relevant Loan Parties and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes including to permit additional extensions of credit to be included in the Credit Agreement;

WHEREAS, the Term B Increase Lender (as defined in Exhibit A) has agreed to make Term B Loans (the "Term B Increase Loans") in a principal amount equal to the Term B Increase Commitment (as defined in Exhibit A), the proceeds of which shall be used (i) to finance the payment of the Amendment No. 3 Distribution (as defined in Exhibit A) and (ii) to pay fees and expenses in connection with the Amendment No. 3 Distribution, the Mezzanine Debt Amendment (as defined in Exhibit A) and this Amendment.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Amendment. The Credit Agreement is, effective as of the Amendment No. 3 Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 2. Representations and Warranties, No Default. The Borrower hereby represents and warrants that as of the Amendment No. 3 Effective Date, after giving effect to the amendments set forth in this Amendment, (i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Credit Agreement are true and correct in all material respects on and as of the date hereof, as though made on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality are true and correct (after giving effect to any qualification thereof) in all respects on and as of the date hereof).

Section 3. Effectiveness. Section 1 of this Amendment shall become effective on the date (such date, if any, the "Amendment No. 3 Effective Date") that the following conditions have been satisfied:

(i) Consents. The Administrative Agent shall have received executed signature pages hereto from Lenders constituting the Required Lenders (each such Lender a "Consenting Lender") and each Loan Party;

(ii) Amendment No. 3 Joinder Agreement. The Administrative Agent, the Borrower and the Term B Increase Lender shall have entered into the Amendment No. 3 Joinder Agreement (as defined in Exhibit A);

(iii) Fees. The Administrative Agent shall have received (x) from the Borrower a non-refundable fee (the "Consent Fee"), for the account of each Consenting Lender that has delivered an executed signature page hereto prior to the Amendment No. 3 Effective Date, equal to 0.25% of the principal amount of Loans and Commitments, as applicable, held by Consenting Lenders on the Amendment No. 3 Effective Date, (y) from the Borrower a non-refundable upfront fee (the "Term B Increase Loan Upfront Fee") equal to 1.249% of the amount of the Term B Increase Loans funded on the Amendment No. 3 Effective Date, for the account of the Term B Increase Lender (it being understood that such Term B Increase Upfront Fee may take the form of original issue discount on the aggregate principal amount of the Term B Increase Loans to be funded on the Amendment No. 3 Effective Date) and (z) all fees required to be paid, and all expenses for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Amendment No. 3 Effective Date;

(iv) Legal Opinions. The Administrative Agent shall have received a favorable legal opinion of Simpson Thacher & Bartlett LLP, counsel to the Loan Parties, covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(v) Officer' s Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Amendment No. 3 Effective Date certifying that (a) all representations and warranties shall be true and correct in all material respects on and as of the Amendment No. 3 Effective Date (although any representations and warranties (i) which expressly relate to a given date or period shall be required to be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (ii) that are qualified by materiality are true and correct (after giving effect to any qualification thereof) in all respects on and as of the date hereof), before and after giving effect to the borrowing and to the application of the proceeds therefrom, as though made on and as of such date and (b) no Event of Default or event which with the giving of notice or lapse of time or both would be an Event of Default, shall have occurred and be continuing;

(vi) Closing Certificates. The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority or a certification from each Loan Party that there have been no changes to the certificate or articles of

incorporation or organization, including all amendments thereto that were delivered to the Administrative Agent on the Amendment No. 1 Effective Date and (ii) a certificate of a Responsible Officer of each Loan Party dated the Amendment No. 3 Effective Date and certifying (A) that (i) attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Amendment No. 3 Effective Date or (ii) there have been no changes to the by-laws or operating (or limited liability company) agreement of such Loan Party that were delivered to the Administrative Agent on the Amendment No. 1 Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of a Responsible Officer executing the certificate pursuant to clause (ii) above;

(vii) Notice of Borrowing. The Administrative Agent shall have received a notice of borrowing with respect to the Term B Increase Loans pursuant to Section 2.02 of the Credit Agreement;

(viii) Flood Certificates. The Administrative Agent shall have received (i) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (each a "Flood Notice") and (ii) with respect to any Mortgaged Property which is designated as a "flood hazard area" in any Flood Insurance Rate Map established by the Federal Emergency Management Agency (or any successor agency), a duly executed and acknowledged Flood Notice by the appropriate Loan Parties, together with a copy of and a certificate as to coverage under the insurance policies required by Section 6.07 of the Credit Agreement with respect to flood insurance policies and the applicable provisions of the Collateral Documents, each of which shall be endorsed or otherwise amended to include a "standard" or "New York" lender' s loss payable or mortgagee endorsement (as applicable) and shall name the Administrative Agent, on behalf of the Secured Parties, as additional insured, and such other evidence of compliance with applicable flood insurance regulations as the Administrative Agent may reasonably request, all in form and substance satisfactory to the Administrative Agent;

(ix) Mezzanine Debt Amendment. The Mezzanine Debt Amendment (as defined in Exhibit A) shall have become effective or shall become effective substantially simultaneously with the Amendment No. 3 Effective Date; and

(x) Financial Statements. The Administrative Agent shall have received the Borrower' s audited financial statements for the fiscal year ended December 31, 2011 and such audited financial statements shall meet the requirement of Section 6.01 of the Credit Agreement.

Section 4. Post-Effectiveness Covenant. Not later than 60 days after the Amendment No. 3 Effective Date (or such later date as to which the Administrative Agent may agree), the Loan Parties shall take such actions and deliver such documentation with respect to the Mortgaged

Properties as the Administrative Agent shall reasonably request (including, without limitation, if requested, (i) entering into amendments with respect to any existing Mortgages, (ii) obtaining title datedown endorsements with respect to any existing Title Policies or, to the extent such endorsements are not available under applicable law, a new title insurance policy, each dated the date of recording of the amendment and (iii) delivering customary opinions of counsel with respect to any Mortgaged Property, in each case in form and substance reasonably acceptable to the Administrative Agent) in order to ensure the Mortgages continue to secure all Obligations after giving effect to this Amendment with the same priority as was the case prior to giving effect to this Amendment and otherwise to confirm the enforceability, validity and perfection of the Liens in favor of the Secured Parties.

Section 5. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6. Applicable Law.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR ANY OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02 OF EXHIBIT A HERETO. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 8. Effect of Amendment. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, any other Agent or the Issuing Lenders,

in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the validity of the Liens granted by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment No. 3 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended hereby.

Section 9. WAIVER OF RIGHT TO TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

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

SEAWORLD PARKS & ENTERTAINMENT, INC.

By: /s/ Jim Heaney
Name: Jim Heaney
Title: Chief Financial Officer

SEA WORLD LLC
SEAWORLD PARKS & ENTERAINMENT LLC
SEAWORLD PARKS & ENTERAINMENT INTERNATIONAL, INC.
SEA WORLD OF FLORIDA LLC
SEA WORLD OF TEXAS LLC
LANGHORNE FOOD SERVICES LLC

By: /s/ Jim Heaney
Name: Jim Heaney
Title: Chief Financial Officer

SW HOLDCO, INC.

By: /s/ Jim Heaney
Name: Bruce McEvoy
Title: Treasurer

[Signature Page to Amendment No. 3]

BANK OF AMERICA, N.A.,
as Administrative Agent and a Lender

By: /s/ Keri Shull
Name: Keri Shull
Title: Vice President

[Signature Page to Amendment No. 3]

ASFI Loan Funding LLC, as a Lender

By: /s/ Emily Chong
Name: Emily Chong
Title: Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Malibu CBNA Loan Funding LLC, as a Lender

By: /s/ Malia Baynes
Name: Malia Baynes
Title: Attorney-in-fact

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ALM IV, Ltd., as a Lender

By: Apollo Credit Management (CLO), LLC,
As Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Teton Funding, LLC., as a Lender

By: SunTrust Bank, its Manager

By: /s/ Douglas Weltz
Name: Douglas Weltz
Title: Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ALM Loan Funding 2010-1, Ltd., as a Lender

By: Apollo Credit Management, LLC,
As Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ALM Loan Funding 2010-3, Ltd., as a Lender

By: Apollo Credit Management (CLO), LLC,
As Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ALM V, Ltd., as a Lender

By: Apollo Credit Management (CLO), LLC,
As Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES ENHANCED CREDIT OPPORTUNITES FUND II, LTD., as a Lender

ARES ENHANCED CREDIT OPPORTUNITIES FUND II, LTD.

BY: ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC, its manager.

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES ENHANCED CREDIT OPPORTUNITES FUND, LTD., as a Lender

BY: ARES ENHANCED CREDIT FUND MANAGEMENT, L.P., its manager

BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT GP, LLC, as general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES ENHANCED LOAN INVESTMENT STRATEGY II, LTD., as a Lender

BY: ARES ENHANCED LOAN MANAGEMENT II, L.P., its portfolio manager

BY: ARES ENHANCED LOAN II GP, LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES ENHANCED LOAN INVESTMENT STRATEGY III, LTD., as a Lender

BY: ARES ENHANCED LOAN MANAGEMENT III, L.P., its portfolio manager

BY: ARES ENHANCED LOAN III GP, LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES ENHANCED LOAN INVESTMENT STRATEGY IR, LTD., as a Lender

BY: ARES ENHANCED LOAN MANAGEMENT IR, L.P., its portfolio manager

BY: ARES ENHANCED LOAN II GP, LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES IIIR/IVR CLO LTD.,., as a Lender

BY: ARES CLO MANAGEMENT IIR/IVR, L.P., its Asset Manager

BY: ARES CLO GP IIR/IVR, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES INSTIUTIONAL LOAN FUND B.V., as a Lender

BY: ARES MANAGEMENT LIMITIED, as Manager

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES NF CLO XIII Ltd., as a Lender

BY: Ares NF CLO XIII Management, L.P., its Collateral Manager

BY: Ares NF CLO XIII Management, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES NF CLO XV Ltd., as a Lender

BY: Ares NF CLO XV Management, L.P., its Collateral Manager

BY: Ares NF CLO XV Management, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES VIR CLO Ltd., as a Lender

BY: ARES CLO Management VIR, L.P., its Investment Manager

BY: Ares CLO VIR, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES VR CLO Ltd., as a Lender

BY: ARES CLO Management VR, L.P., its Investment Manager

BY: Ares CLO GP VR, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES X CLO Ltd., as a Lender

BY: ARES CLO Management X, L.P., its Investment Manager

BY: Ares CLO GP X, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES XI CLO Ltd., as a Lender

BY: ARES CLO Management XI, L.P., its Investment Manager

BY: Ares CLO GP XI, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES XII CLO Ltd., as a Lender

BY: ARES CLO Management XII, L.P., its Investment Manager

BY: Ares CLO GP XII, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES XVI CLO Ltd., as a Lender

BY: ARES CLO Management XVI, L.P., its Investment Manager

BY: Ares CLO GP XVI, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES XXI CLO Ltd., as a Lender

BY: ARES CLO Management XXI, L.P., its Asset Manager

BY: Ares CLO GP XXI, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARES XXII CLO Ltd., as a Lender

BY: ARES CLO Management XXII, L.P., its Asset Manager

BY: Ares CLO GP XXII, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

FUTURE FUND BOARD OF GUARDIANS., as a Lender

BY: ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV, L.P., it' s Investment Manager (on behalf of the ELIS IV SUB ACCOUNT)

BY: ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV GP LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GLOBAL LOAN OPPORTUNITY FUND B.V., as a Lender

BY: ARES Management Limited, its Portfolio Manager

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

WELLPOINT, INC., as a Lender

BY: ARES WLP Management, L.P., its Investment Manager

BY: ARES WLP Management GP, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARROWOOD INDEMNITY COMPANY, as a Lender

BY: Babson Capital Management LLC, as Investment Adviser

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

ARROWOOD INDEMNITY COMPANY AS ADMINISTRATOR OF THE PENSION PLAND OF THE ARROWOOD INDEMNITY COMPANY, as a Lender

BY: Babson Capital Management LLC, as Investment Adviser

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2005-III, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2005-I, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2005-II, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2006-I, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2006-II, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2007-I, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2008-II, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON CLO LTD. 2011-I, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON LOAN OPPORTUNITY CLO LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BABSON MID-MARKET CLO LTD. 2007-II, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

CLEAR LAKE BABSON LOAN OPPORTUNITY CLO LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

C.M. LIFE INSURANCE COMPANY, as a Lender

BY: Babson Capital Management LLC, as Investment Adviser

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

DIAMOND LAKE CLO LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Servicer

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, as a Lender

BY: Babson Capital Management LLC, as Investment Adviser

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

SAPPHIRE VALLEY CDO 1, LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell

Name: Marcus Sowell

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Signature Page to Amendment No. 3]

ST. JAMES RIVER CLO, LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

SUMMIT LAKE CLO, LTD, as a Lender

BY: Babson Capital Management LLC, as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Meredith R. Smith
Name: Meredith R. Smith
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BARCLAYS BANK PLC, as a Lender

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

CALLIDUS DEBT PARTNERS CLO FUND VI, LTD, as a Lender

BY: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

CALLIDUS DEBT PARTNERS CLO FUND VII, LTD, as a Lender

BY: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Arnage CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Azure CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Bristol CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Daytona CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Global Market Strategies CLO 2011-1, LTD,
as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle High Yield Partners IX, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle High Yield Partners VII, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle High Yield Partners VIII, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle High Yield Partners X, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle McLaren CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Carlyle Veyron CLO, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Mountain Capital CLO IV, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Mountain Capital CLO V, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Mountain Capital CLO VI, LTD, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

City National of Florida, as a Lender

By: /s/ Tyler P. Kurau
Name: Tyler P. Kurau
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Compass Bank, as a Lender

By: /s/ Peter Lewin
Name: Peter Lewin
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Crédit Industriel et Commerical, as a Lender

By: /s/ Marcus Edward
Name: Marcus Edward
Title: Managing Director

For any institution requiring a second signatory:

By: /s/ Brian O' Leary
Name: Brian O' Leary
Title: Managing Director

[Signature Page to Amendment No. 3]

AUSTRALIANSUPER, as a Lender

By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham Asset Management Pty Ltd. in its capacity as agent of investment manager for AustralianSuper Pty Ltd. in its capacity as trustee of AustralianSuper

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Atrium III, as a Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Atrium IV, as a Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Atrium V, as a Lender

By: Credit Suisse Asset Management, LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Atrium VII, as a Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Bentham Wholesale Syndicated Loss Fund, as a Lender

By: Credit Suisse Asset Management, LLC, as Agent (Sub-advisory) to Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authority Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Castle Garden Funding, as a Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Credit Suisse Floating Rate High Income Fund, as a Lender

By: Credit Suisse Asset Management, LLC, as Investment Advisor

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authority Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Madison Park Funding I, Ltd., as a Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Madison Park Funding II, Ltd., as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Madison Park Funding III, Ltd., as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Madison Park Funding IV, Ltd., as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Madison Park Funding V, Ltd., as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Qualcomm Global Trading, Inc., as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Raytheon Master Pension Trust, as a Lender

By: Credit Suisse Asset Management LLC, as collateral manager

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Illinois State Board of Investment, as a Lender

By: Crescent Capital Group LP, its sub-adviser

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Signature Page to Amendment No. 3]

RGA REINSURANCE COMPANY, as a Lender

By: Crescent Capital Group LP, its sub-adviser

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Signature Page to Amendment No. 3]

Deutsche Bank AG New York Branch, as a Lender

By: DB Services New Jersey, Inc.

By: /s/ Angeline Quintana
Name: Angeline Quintana
Title: Assistant Vice President

For any institution requiring a second signatory:

By: /s/ Christine LaMonaca
Name: Christine LaMonaca
Title: Assistant Vice President

[Signature Page to Amendment No. 3]

Deutsche Bank Trust Company Americas, as a Lender

By: /s/ Susan LeFevre
Name: Susan LeFevre
Title: Managing Director

For any institution requiring a second signatory:

By: /s/ Evelyn Thierry
Name: Evelyn Thierry
Title: Director

[Signature Page to Amendment No. 3]

TRS HY FNDS LLC, as a Lender

By: Deutsche Bank AG Cayman Islands Branch, its sole member

By: DB Services New Jersey, Inc.

By: /s/ Angeline Quintana
Name: Angeline Quintana
Title: Assistant Vice President

For any institution requiring a second signatory:

By: /s/ Christine LaMonaca
Name: Christine LaMonaca
Title: Assistant Vice President

[Signature Page to Amendment No. 3]

Doral CLO I Ltd., as a Lender

By: /s/ John Finan
Name: John Finan
Title: Managing Director

For any institution requiring
a second signatory: By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Doral Money, Inc., as a Lender

By: /s/ John Finan
Name: John Finan
Title: Managing Director

For any institution requiring
a second signatory: By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance CDO IX Ltd., as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance CDO VIII Ltd., as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance CDO X Ltd., as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Floating Rate Income Trust, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Institutional Senior Loan Fund, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Limited Duration Income Fund, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Institutional (Cayman Islands) Floating-Rate Income Portfolio, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Senior Floating-Rate Trust, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Senior Income Trust, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance Short Duration Diversified Income Fund, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Eaton Vance VT Floating-Rate Income Fund, as a Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Grayson & Co., as a Lender

By: Boston Management and Research, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Met Investors Series Trust-Met/Eaton Vance Floating Rate Portfolio, as a Lender

By: Eaton Vance Management, as Investment Sub-Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Pacific Life Funds-PL Floating Rate Loan Fund, as a Lender

By: Eaton Vance Management, as Investment Sub-Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Pacific Select Fund Floating Rate Loan Portfolio,
as a Lender

By: Eaton Vance Management, as Investment Sub-Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Riversource Variable Series Trust-Variable Portfolio Eaton Vance Floating Rate Income Fund, as a Lender

By: Eaton Vance Management, as Investment Sub-Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Senior Debt Portfolio, as a Lender

By: Boston Management and Research, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Fifth Third Bank, An Ohio Banking Corporation, as a Lender

By: /s/ John A. Marian
Name: John A. Marian
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Firstrust Bank, as a Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Vice President

For any institution requiring
a second signatory: By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Foothill CLO I, Ltd, as a Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GE CAPITAL FINANCIAL INC., as a Lender

By: /s/ Dennis P. Leonard
Name: Dennis P. Leonard
Title: Duly Authorized Signatory

For any institution requiring
a second signatory: By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GoldenTree Capital Opportunities., as a Lender

By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

280 Funding I, as a Lender

By: GSO Capital Partners LP, as Portfolio Manager

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Blackstone/GSO Market Neutral Credit Master Fund L.P., as a Lender

By: GSO Capital Advisors LLC, as Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

BLACKSTONE SPECIAL FUNDING (IRELAND), as a Lender

By: GSO Capital Partners LP, as Manager

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Callidus Debt Partners CLO Fund IV, Ltd., as a Lender

By: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Callidus Debt Partners CLO Fund V, Ltd., as a Lender

By: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

Central Park CLO, Ltd., as a Lender

By: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

FM Leveraged Capital Fund II, as a Lender

By: GSO/Blackstone Debt Funds Management LLC,
as Subadviser to FriedbergMilstein LLC

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GALE FORCE 1 CLO, LTD., as a Lender

By: GSO/Blackstone Debt Funds Management LLC, as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GALE FORCE 2 CLO, LTD., as a Lender

By: GSO/Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GALE FORCE 3 CLO, LTD., as a Lender

By: GSO/Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Signature Page to Amendment No. 3]

GALE FORCE 4 CLO, LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Servicer

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

GSO MAK FUND LP
By: GSO CAPITAL ADVISORS LLC, its Management Company

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

INWOOD PARK CDO LTD.
By: Blackstone Debt Advisors L.P. as Collateral Manager

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

MAPS CLO FUND II, LTD.
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

PROSPECT PARK CDO LTD.
By: Blackstone Debt Advisors L.P. as
Collateral Manager

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

SUN LIFE ASSURANCE COMPANY OF CANADA (US)
By: GSO/BLACKSTONE CP Holdings LP
as Sub-Advisor

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

SUNSUPER POOLED SUPERANNUATION TRUST
By: GSO Capital Partners LP, its Investment Manager

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

UNITED HEALTHCARE INSURANCE COMPANY
By: GSO Capital Advisors LLC as Manager

_____

_____,
as a Lender

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

BACCHUS (U.S.) 2006-1 LTD.

Halcyon Loan Investors CLO I, LTD.

Halcyon Loan Investors CLO II, LTD.

Halcyon Structured Asset Management CLO I LTD.

Halcyon Structured Asset Management Long Secured/ Short Unsecured CLO 2006-1 LTD.

Halcyon Structured Asset Management Long Secured/ Short Unsecured 2007-1 LTD.

Halcyon Structured Asset Management Long Secured/ Short Unsecured 2007-3 LTD.

Halcyon Structured Asset Management Long Secured/ Short Unsecured 2007-2 LTD.

_____

_____,

as a Lender

By: /s/ David Martino

Name: David Martino

Title: Controller

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

HillMark Funding, Ltd.
By: HillMark Capital Management, L.P.,
as Collateral Manager, as Lender

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stoney Lane Funding I, Ltd.
By: HillMark Capital Management, L.P.,
as Collateral Manager, as Lender

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ John A. Horst

Name: John A. Horst

Title: Credit Executive

[Lender Signature Page to SP&E Amendment]

Kingsland II, Ltd.

_____

_____,

as a Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Kingsland III, Ltd.

_____

_____,

as a Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Kingsland IV, Ltd.

_____

_____,

as a Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Kingsland V, Ltd.

_____

_____,

as a Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

KKR FINANCIAL CLO 2005-1, LTD.

_____

_____,

as a Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

KKR FINANCIAL CLO 2006-1, LTD.

_____

_____,

as a Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

KKR FINANCIAL CLO 2007-A, LTD.

_____

_____,

as a Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith

Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Golden Knight II CLO, Ltd., as a Lender

By: /s/ Joel Serebransky

Name: Joel Serebransky

Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Lord Abbett Investment Trust – Lord Abbett Floating Rate Fund, as a Lender

By: /s/ Joel Serebransky

Name: Joel Serebransky

Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Lender Signature Page to SP&E Amendment]

Mizuho Corporate Bank, Ltd., as a Lender

By: /s/ James Fayen
Name: James Fayen
Title: Deputy General Manager

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

ARES SENIOR LOAN TRUST,
as a Lender

ARES SENIOR LOAN TRUST

BY: ARES SENIOR LOAN TRUST MANAGEMENT, L.P., ITS INVESTMENT MANAGER

BY: ARES SENIOR LOAN TRUST MANAGEMENT, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Lender Signature Page to SP&E Amendment]

Ace Tempest Reinsurance Ltd.

_____

_____,

as a Lender

By: Oaktree Capital Management, L.P. Its: Investment Manager

By: /s/ Rob Perelson

Name: Rob Perelson

Title: Managing Director

For any institution requiring a second signatory:

By: /s/ Desmund Shirazi

Name: Desmund Shirazi

Title: Managing Director

[Lender Signature Page to SP&E Amendment]

Oaktree Senior Loan Fund, L.P.

_____

_____,
as a Lender

By: Oaktree Senior Loan Fund GP, L.P. Its: General
Partner, By: Oaktree Fund GP IIA, LLC Its: General Partner, By: Oaktree Fund GP II, L.P. Its: Managing Member

By: /s/ Rob Perelson
Name: Rob Perelson
Title: Managing Director

For any institution requiring
a second signatory:

By: /s/ Desmund Shirazi
Name: Desmund Shirazi
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

The Public Education Employees Retirement System of Missouri

_____

_____,

as a Lender

By: Oaktree Capital Management, L.P. Its: Investment Manager

By: /s/ Rob Perelson

Name: Rob Perelson

Title: Managing Director

For any institution requiring a second signatory:

By: /s/ Desmund Shirazi

Name: Desmund Shirazi

Title: Managing Director

[Lender Signature Page to SP&E Amendment]

The Public School Retirement System of Missouri

_____

_____,

as a Lender

By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Rob Perelson
Name: Rob Perelson
Title: Managing Director

For any institution requiring
a second signatory:

By: /s/ Desmund Shirazi
Name: Desmund Shirazi
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

HAMLET II, LTD.
By: Octagon Credit Investors, LLC
as Portfolio Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Octagon Delaware Trust 2011 (for Qualified Institutional Investors only)
By: Octagon Credit Investors, LLC
as Portfolio Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

OCTAGON INVESTMENT PARTNERS IX, LTD.
By: Octagon Credit Investors, LLC
as Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

OCTAGON INVESTMENT PARTNERS V, LTD.
By: Octagon Credit Investors, LLC
as Portfolio Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

OCTAGON INVESTMENT PARTNERS VIII, LTD.

By: Octagon Credit Investors, LLC
as collateral manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

OCTAGON INVESTMENT PARTNERS X, LTD.

By: Octagon Credit Investors, LLC
as Collateral Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

OCTAGON INVESTMENT PARTNERS XI, LTD.

By: Octagon Credit Investors, LLC
as Collateral Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Octagon Paul Credit Fund Series I, Ltd.
By: Octagon Credit Investors, LLC
as Portfolio Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

US Bank N.A., solely as Trustee of the Doll Trust (for Qualified Institutional Investors only), (and not in its individual capacity)

By: Octagon Credit Investors, LLC
as Portfolio Manager

_____

_____,
as a Lender

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

HarbourView CLO 2006-1,
as a Lender

By: /s/ Jason Reuter
Name: Jason Reuter
Title: Assistant Vice President

Brown Brothers Harriman & Co. acting as agent for OppenheimerFunds, Inc.

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Oppenheimer Master Loan Fund, LLC,
as a Lender

By: /s/ Jason Reuter
Name: Jason Reuter
Title: Assistant Vice President

Brown Brothers Harriman & Co. acting as agent
for OppenheimerFunds, Inc.

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Fairway Loan Funding Company,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

Mayport CLO Ltd.,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMCO Cayman Bank Loan Fund,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMCO Funds: PIMCO CommodityRealReturn Strategy Fund,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMCO Funds: PIMCO RealEstateRealReturn Strategy Fund,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMCO Funds: PIMCO Real Return Asset Fund,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMCO Funds: PIMCO Real Return Fund,
as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

[Lender Signature Page to SP&E Amendment]

PIMPCO Funds: PIMCO Senior Floating Rate Fund, as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

PIMPCO Funds: Private Account Portfolio Series
Senior Floating Rate Portfolio, as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Portola CLO, Ltd., as a Lender

By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Gotham Insurance Company

as a Lender

By: /s/ Thomas J. Iacopelli
Name: Thomas J. Iacopelli
Title: Chief Financial Officer

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

New York Marine and General Insurance Company,

as a Lender

By: /s/ Thomas J. Iacopelli
Name: Thomas J. Iacopelli
Title: Chief Financial Officer

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Dryden IX – Senior Loan Fund 2005 p.l.c, as a Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Dryden VIII – Leveraged Loan CDO 2005, as a Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

RAYMOND JAMES BANK, N.A., as a Lender

By: /s/ Garrett McKinnon
Name: Garrett McKinnon
Title: Senior Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Chatham Light II CLO, Limited

as a Lender

By: Sankaty Advisors, LLC as Collateral Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Race Point III CLO

as a Lender

By: Sankaty Advisors, LLC as Collateral Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring a second signatory:

By:
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Race Point IV CLO, Ltd.

as a Lender

By: Sankaty Advisors, LLC as Collateral Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring a second signatory:

By:
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Race Point V CLO, Ltd.

as a Lender

By: Sankaty Advisors, LLC as Its Asset Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

SEASIDE NATIONAL BANK & TRUST, as a Lender

By: /s/ Thomas N. Grant
Name: Thomas N. Grant
Title: SVP and CCO

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Ridge Worth Funds – Seix Floating Rate High Income Fund
By: Seix Investment Advisors LLC, as Subadviser

as a Lender

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Rochdale Fixed Income Opportunities Portfolio
By: Seix Investment Advisors LLC, as Subadviser

as a Lender

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Cornerstone CLO Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Falcon Senior Loan Fund
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Granite Ventures III Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Rampart CLO 2006-1 Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Rampart CLO 2007 Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stone Tower CLO IV Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stone Tower CLO V Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stone Tower CLO VI Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stone Tower CLO VII Ltd.
By Stone Tower Debt Advisors LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

Stone Tower Credit Funding I Ltd.
By Stone Tower Fund Management LLC
As Its Collateral Manager, as a Lender

By: /s/ Michael W. DelPerclo
Name: Michael W. DelPerclo
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

This consent is made by the following Lender,
acting through the undersigned investment advisor

T. Rowe Price Floating Rate Fund, Inc. as a Lender

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

This consent is made by the following Lender, acting through the undersigned investment advisor

ACE American Insurance Company, as a Lender

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

This consent is made by the following Lender, acting through the undersigned investment advisor

T. Rowe Price Institutional Floating Rate Fund, as a Lender

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

MAC Capital, LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Lender

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

MOMENTUM CAPITAL FUND, LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Lender

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

TCW SENIOR SECURED LOAN FUND, LP
By: Crescent Capital Group LP, its sub-adviser

as a Lender

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

VITESSE CLO LTD.
By: TCW-WLA JV Venture LLC, its sub-advsier

as a Lender

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

WEST BEND MUTUAL INSURANCE COMPANY
By: Crescent Capital Group LP, its sub-adviser

as a Lender

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Senior Vice President

For any institution requiring a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Lender Signature Page to SP&E Amendment]

The Hartford Short Duration Fund, as a Lender

By: Wellington Management Company, LLP, as its Investment Advisor

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Vice President and Counsel

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Lender Signature Page to SP&E Amendment]

CREDIT AGREEMENT

Dated as of December 1, 2009,
as Amended by Amendment No. 1 on February 17, 2011
as further Amended by Amendment No. 2 on April 15, 2011
as further Amended by Amendment No. 3 on March 30, 2012

among

SEAWORLD PARKS & ENTERTAINMENT, INC.,
as the Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Administrative and Collateral Agent,

BANK OF AMERICA, N.A.,
as L/C Issuer and Swing Line Lender,

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.
as Amendment No. 3 Lead Arranger,

and

BANK OF AMERICA, N.A.
BARCLAYS CAPITAL
DEUTSCHE BANK SECURITIES INC. ~~and BARCLAYS BANK PLC,~~
~~as Amendment No. 1 Co-Syndication Agents,~~

GOLDMAN SACHS LENDING PARTNERS LLC
J.P. MORGAN SECURITIES LLC MACQUARIE
CAPITAL (USA) INC.
and
MIZUHO CORPORATE BANK, LTD. ~~and BBVA COMPASS,~~

as Amendment No. ~~1 Co-Documentation Agents,~~

~~and~~

~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,~~
~~as Amendment No. 1 Lead Arranger~~3 Joint Bookrunners,

and

~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,~~
BARCLAYS CAPITAL~~,~~
and
DEUTSCHE BANK SECURITIES INC.~~,~~
as Amendment No. 3 Co-Syndication Agents,

and

GOLDMAN SACHS LENDING PARTNERS LLC

~~MIZUHO CORPORATE~~JPMORGAN CHASE BANK ~~LTD.~~, N.A.

and

MACQUARIE CAPITAL (USA) INC.

as Amendment No. ~~1 Joint Bookrunners~~3 Co-Documentation Agents

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") is entered into as of December 1, 2009 (as amended by Amendment No. 1 on February 17, 2011, as further amended by Amendment No. 2 on April 15, 2011 and as further amended by Amendment No. 23 on ~~April 15, 2011~~March 30, 2012), among SEAWORLD PARKS & ENTERTAINMENT, INC. (f/k/a SW ACQUISITIONS CO., INC.), a Delaware corporation (the "Borrower"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as Co-Syndication Agents, and MIZUHO CORPORATE BANK, LTD., as Documentation Agent.

PRELIMINARY STATEMENTS

Pursuant to the equity purchase agreement dated October 7, 2009, as amended on November 30, 2009 (together with schedules and exhibits thereto, the "Acquisition Agreement") by and among the Borrower, each of the limited partnerships identified therein (collectively, "Parent"), and Anheuser-Busch InBev SA/NV, a Belgian corporation, and Anheuser-Busch Companies, Inc., a Delaware corporation ("Seller"), the Borrower has agreed to acquire (the "Acquisition") all of the outstanding equity interests of (x) Busch Entertainment LLC, a Delaware limited liability company ("BEC") and (y) Sea World LLC, a Delaware limited liability company ("SW" and, together with BEC, the "Acquired Company").

To fund a portion of the Acquisition of the Acquired Company, the Investors and certain other investors (including certain providers of the Mezzanine Debt (as defined below)) and associated entities will make a cash equity contribution (the "Equity Contribution") directly or indirectly to the Parent (which shall in turn contribute the same to SW Holdco, Inc., a Delaware corporation and the direct parent of the Borrower ("Holdings"), as cash common equity, which shall in turn contribute the same to the Borrower as cash common equity) in an aggregate amount equal to not less than 40% of the pro forma total consolidated debt and equity capitalization of the Borrower.

To consummate the transactions contemplated by the Acquisition Agreement, the Borrower will obtain unsecured senior mezzanine notes on the Closing Date in an aggregate initial principal amount not in excess of $400,000,000 pursuant to the terms of the Mezzanine Debt Documentation (as defined below).

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Original Term Loans in an initial aggregate amount of $1,050,000,000 and (ii) Revolving Credit Commitments in an initial aggregate amount of $140,000,000. The Revolving Credit Facility may include one or more Swing Line Loans and one or more Letters of Credit from time to time.

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

ARTICLE I.
Definitions and Accounting Terms

Section 1.01. Defined Terms.

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

"Acceptable Price" has the meaning set forth in Section 2.05(c)(iii).

"Acceptance Date" has the meaning set forth in Section 2.05(c)(ii).

"Acquired Company" has the meaning set forth in the preliminary statements hereto.

"Acquisition" has the meaning set forth in the preliminary statements hereto.

"Acquisition Agreement" has the meaning set forth in the preliminary statements hereto.

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

"Additional Revolving Credit Commitment" means, with respect to each Additional Revolving Credit Lender, such Additional Revolving Credit Lender' s Revolving Credit Commitment in the amount set forth in the Amendment No. 1 Joinder Agreement.

"Additional Revolving Credit Lenders" means the Persons identified as such in the Amendment No. 1 Joinder Agreement.

"Additional Term B Commitment" means, with respect to the Additional Term B Lender, its commitment to make a Term B Loan on the Amendment No. 1 Effective Date in an amount equal to the excess, if any of (i) the principal amount of Original Term Loans required to be repaid on the Amendment No. 1 Effective Date pursuant to Section 2.05(b)(ix) minus (ii) the amount of the Term A Commitment.

"Additional Term B Lender" means the Person identified as such in the Amendment No. 1 Joinder Agreement.

"Administrative Agent" means Bank of America, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

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

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

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

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

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, the Co-Syndication Agents, Documentation Agent ~~and~~, the Supplemental Agents (if any), the Amendment No. 1 Lead Arranger, the Amendment No. 1 Joint Bookrunners, the Amendment No. 3 Lead Arranger and the Amendment No. 3 Joint Bookrunners.

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

~~"Aggregate Term Loan Cap" has the meaning set forth in Section 2.05(b)(x).~~

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

"Amendment No. 1" means Amendment No. 1, dated as of February 17, 2011, to this Agreement.

"Amendment No. 1 Aggregate Term Loan Cap" has the meaning set forth in Section 2.05(b)(x).

"Amendment No. 1 Consenting Lender" means each Lender that provided the Administrative Agent with a counterpart to Amendment No. 1 executed by such Lender.

"Amendment No. 1 Effective Date" means February 17, 2011.

"Amendment No. 1 Joinder Agreement" means the joinder agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, the Administrative Agent, the Additional Term B Lender, the Initial Term A Lender and the Additional Revolving Credit Lenders.

"Amendment No. 1 Joint Bookrunners" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank Securities Inc. and Mizuho Corporate Bank, ~~LTD~~Ltd.

"Amendment No. 1 Lead Arranger" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Amendment No. 2" means Amendment No. 2, dated as of April 15, 2011, to this Agreement.

"Amendment No. 2 Effective Date" means April 15, 2011.

"Amendment No. 3" means Amendment No. 3, dated as of March 30, 2012, to this Agreement.

"Amendment No. 3 Distribution" means a distribution made by the Borrower to the holders of its outstanding Equity Interests on or after the Amendment No. 3 Effective Date in an amount up to the amount of the Term B Increase Commitment.

"Amendment No. 3 Effective Date" means March 30, 2012.

"Amendment No. 3 Joinder Agreement" means the joinder agreement, dated as of the Amendment No. 3 Effective Date, by and among the Borrower, the Administrative Agent and the Term B Increase Lender.

"Amendment No. 3 Joint Bookrunners" means Bank of America, N.A., Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Mizuho Corporate Bank, Ltd.

"Amendment No. 3 Lead Arranger" means Bank of America, N.A..

"Applicable Discount" has the meaning set forth in Section 2.05(c)(iii).

"Applicable ECF Percentage" means, for any fiscal year, (a) 50% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is greater than 3.25:1.00, (b) 25% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 3.25:1.00 and greater than 2.75:1:00 and (c) 0% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 2.75:1.00.

"Applicable Rate" means a percentage per annum equal to:

(a) with respect to Term A Loans, (i) until delivery of financial statements for the first full fiscal quarter commencing after the Amendment No. 1 Effective Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans, 2.75% and (B) for Base Rate Loans, 1.75%, and (ii) thereafter, the following percentages per annum, based upon the Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

	Applicable Rate		
Pricing Level	Secured Leverage Ratio	Eurocurrency Rate and Letter of Credit Fees	Base Rate
1	>2.25:1	2.75 %	1.75 %
2	≤2.25:1	2.50 %	1.50 %

(b) with respect to Term B Loans, ~~(i) until delivery of financial statements for the first full fiscal quarter commencing after the Amendment No. 1 Effective Date pursuant to Section 6.01,~~ (A) for Eurocurrency Rate Loans, 3.00% and (B) for Base Rate Loans, 2.00%~~, and (ii) thereafter, the following percentages per annum, based upon the Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):~~;

	~~Applicable Rate~~		
~~Pricing Level~~	~~Secured Leverage Ratio~~	~~Eurocurrency Rate and Letter of Credit Fees~~	~~Base Rate~~
~~1~~	~~>2.25:1~~	~~3.00 %~~	~~2.00 %~~
~~2~~	~~≤2.25:1~~	~~2.75 %~~	~~1.75 %~~

(c) with respect to Revolving Credit Loans, unused Revolving Credit Commitments and Letter of Credit fees, (i) until delivery of financial statements for the first full fiscal quarter commencing after the Amendment No. 1 Effective Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans, 2.75%, (B) for Base Rate Loans, 1.75%, (C) for Letter of Credit fees, 2.75% and (D) for unused commitment fees, 0.50% and (ii) thereafter, the following percentages per annum, based upon the Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

	Applicable Rate			
Pricing Level	Secured Leverage Ratio	Eurocurrency Rate and Letter of Credit Fees	Base Rate	Unused Commitment Fee Rate
1	>2.25:1	2.75 %	1.75 %	0.50 %
2	≤2.25:1	2.50 %	1.50 %	0.50 %

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

In the event that any financial statements under Section 6.01 or a Compliance Certificate is shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered or within 91 days after the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower), and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following such demand.

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

"Approved Bank" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"Approved Fund" means any Fund that is administered, advised or managed by a Lender or an Affiliate of the entity that administers, advises or manages any Fund that is a Lender.

"Arrangers" means Banc of America Securities LLC, Barclays Capital, the investment banking division of Barclays Bank PLC, ~~and~~ Deutsche Bank Securities Inc., the Amendment No. 1 Lead Arranger, the Amendment No. 1 Joint Bookrunners, the Amendment No. 3 Lead Arranger and the Amendment No. 3 Joint Bookrunners.

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

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

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

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

"Audited Financial Statements" means the audited consolidated balance sheets of the Acquired Company and its Subsidiaries as of each of December 31, 2007 and 2008, and the related audited consolidated statements of operations and of cash flows for the Acquired Company and its Subsidiaries for the fiscal years ended December 31, 2006, 2007 and 2008.

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

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate"; provided that in no event shall the Base Rate with respect to the Term B Loans be less than 2.00% per annum. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America' s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Borrower" has the meaning set forth in the preamble hereto.

"Borrower Materials" has the meaning set forth in Section 6.01.

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

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent' s Office is located and if such day relates to any Eurocurrency Rate Loan, means any such day on which dealings in deposits are conducted by and between banks in the London interbank eurodollar market.

"CapEx Pull-Forward Amount" has the meaning set forth on Section 7.11(c)(ii).

"Capital Expenditures" means, for any period, the aggregate, without duplication, of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment and other deferred charges included in Capital Expenditures reflected in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries, (b) the value of all assets under Capitalized Leases incurred by the Borrower and its Restricted Subsidiaries during such period (other than as a result of purchase accounting) and (c) Capitalized Software Expenditures; provided that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment solely to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) the purchase of plant, property or equipment or software to the extent financed with the proceeds of Dispositions outside the ordinary course of business that are not required to be applied to prepay Term Loans pursuant to Section 2.05(b), (iv) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period), (v) expenditures that constitute any part of Consolidated Lease Expense, (vi) expenditures that constitute Permitted Acquisitions, (vii) any capitalized interest expense reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries or (viii) any non-cash compensation or other non-cash costs reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

"Capitalized Leases" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet (excluding the notes thereto) in accordance with GAAP.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by 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 Collateral" has the meaning set forth in Section 2.03(g).

"Cash Collateral Account" means a blocked account at Bank of America (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

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

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

(a) Dollars;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States 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 is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development, and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with maturities not exceeding 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 (other than structured investment vehicles and other than corporations used in structured financing transactions) 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 12 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody' s or S&P, respectively (or, if at any time neither Moody' s nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States, 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;

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody' s (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody' s;

(i) euros or any other foreign currency comparable in credit quality and tenor to those referred to above and instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(j) Investments, classified in accordance with GAAP as current assets of the Borrower or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which 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 (h) of this definition; and

(k) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (j) above.

"Cash Management Obligations" means obligations owed by the Borrower or any Restricted Subsidiary to any Lender or any Affiliate of a Lender (or Person that was a Lender or an Affiliate of a Lender at the time such arrangement was entered into) (a "Cash Management Bank") in respect of any overdraft and related liabilities arising from treasury, depository, credit card, debit card and cash management services or any automated clearing house transfers of funds.

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

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

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders (provided, that in the case of any such "group," the Permitted Holders hold a majority of all voting interest in Holdings' Equity Interests held by all members of such "group"), shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' Equity Interests and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' Equity Interests or (ii) during each period of twelve consecutive months, the board of directors of Holdings shall not consist of a majority of the Continuing Directors;

(c) a "change of control" (or similar event) shall occur under the Mezzanine Debt or any Junior Financing with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings shall cease to own 100% of the Equity Interests of the Borrower.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Credit Lenders, Term B Lenders, Term A Lenders, Lenders holding Incremental Term Loans of a particular Incremental Series, Lenders holding Extended Term Loans under any Extended Term Facility or Lenders holding Refinancing Term Loans under a particular Refinancing Term Facility, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Additional Term B Commitments, Term A Commitments or a particular Replacement Revolving Commitment Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term B Loans, Term A Loans, Extended Term Loans under a particular Extended Term Facility, Refinancing Term Loans under a particular Refinancing Term Facility, Incremental Term Loans of a particular Incremental Series, Replacement Term Loans established on a single date to replace a Class of Term Loans or Replacement Revolving Loans under a particular Replacement Revolving Commitment Series.

"Closing Date" means the first date on which all the conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 4.02, which date is December 1, 2009.

"Closing Fee" has the meaning set forth in Section 2.09(c).

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

"Collateral" means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged or in which a Lien is granted pursuant to any Collateral Document, including, without limitation, the Mortgaged Property.

"Collateral Agent" means Bank of America, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

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

(a) on the Closing Date the Administrative Agent shall have received each Collateral Document to the extent required to be delivered on the Closing Date pursuant to Section 4.02(e), subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Obligations shall have been secured by a first-priority security interest in (i) all the Equity Interests of the Borrower and (ii) all Equity Interests of each Restricted Subsidiary of the Borrower that is not an Excluded Subsidiary directly owned by any Loan Party, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(c) the Obligations shall have been secured by a perfected security interest in, and Mortgages on, substantially all tangible and intangible assets of the Borrower and each Subsidiary Guarantor (including Equity Interests and intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property in the United States, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(d) subject to limitations and exceptions of this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in the proviso of Section 4.02(e)) and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property is required under Section 6.11 or 6.13 (together with any Material Real Property that is subject to a Mortgage on the Closing Date, each, a "Mortgaged Property"), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected first-priority Lien (subject only to Liens described in clause (ii) below) on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties and respective successors and assigns (the "Mortgage Policies") issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first-priority Liens on the property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 and other Liens reasonably acceptable to the Administrative Agent, each of which shall (A) to the extent reasonably necessary, include such reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Collateral Agent, (B) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), (C) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Collateral Agent) as shall be reasonably requested by the Collateral Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit (if available after the applicable Loan Party uses commercially reasonable efforts), doing business, non-imputation, public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot and so-called comprehensive coverage over covenants and restrictions; provided, however, the applicable Loan Party shall not be obligated to obtain a "creditor' s rights" endorsement), (iii) legal opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, reasonably acceptable to the Administrative Agent and the Collateral Agent as to such matters as the Administrative Agent and the Collateral Agent may reasonably request, and (iv) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property duly executed and acknowledged by the appropriate Loan Parties; and

(e) after the Closing Date, each Restricted Subsidiary of the Borrower that is not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with Section 6.11 and a party to the applicable Collateral Documents in accordance with Section 6.11; provided that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees the Mezzanine Debt shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

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

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance or taking other actions with respect to, (i) any fee owned real property (other than Material Real Properties) and any leasehold rights and interests in real property that is not Material Real Property (including landlord waivers, estoppels and collateral access letters), (ii) motor vehicles and other assets subject to certificates of title, letters of credit with a face value of less than $5,000,000 and commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than $5,000,000), (iii) any particular asset, if the pledge thereof or the security interest therein is prohibited by Law other than to the extent such prohibition is expressly deemed ineffective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iv) Margin Stock and, solely to the extent prohibited by the Organization Documents or any shareholders agreement with shareholders that are not direct or indirect wholly owned Restricted Subsidiaries of the Borrower, Equity Interests in any Person other than wholly owned Restricted Subsidiaries, (v) any rights of any Loan Party with respect to any lease, license or other agreement to the extent a grant of security interest therein is prohibited by such lease, license or other agreement, would result in an invalidation thereof or would create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Laws or principle of equity notwithstanding such prohibition, (vi) the creation or perfection of pledges of, security interests in, any property or assets that would result in material adverse tax consequences to Holdings, the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) (it being understood that the Lenders shall not require the Borrower or any of its Subsidiaries to enter into any security agreements or pledge agreements governed under foreign law), (vii) intellectual property to the extent a security interest is not perfected by filing of a UCC financing statement or in respect of registered intellectual property, a filing in the USPTO (if required) or the U.S. Copyright Office (it being understood that such assets are intended to constitute Collateral, though perfection beyond UCC, USPTO and U.S. Copyright Office filings is not required) and (viii) any particular assets if, in the reasonable judgment of the Administrative Agent evidenced in writing, determined in consultation with the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets or obtaining title insurance is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents;

(B) (i) the foregoing definition shall not require control agreements and perfection by "control" with respect to any Collateral (including deposit accounts, securities accounts, etc.) other than certificated Equity Interests of the Borrower and, to the extent constituting Collateral, its Restricted Subsidiaries that are Domestic Subsidiaries; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor,

or, with respect to real property and the recordation of Mortgages in respect thereof, as contemplated by clauses (c) and (d) above, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in this clause (B);

(C) the Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it reasonably determines in writing, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; provided that the Collateral Agent shall have received on or prior to the Closing Date, (i) UCC financing statements in appropriate form for filing under the UCC in the jurisdiction of incorporation or organization of each Loan Party, and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and any Subsidiary Guarantors accompanied by instruments of transfer and stock powers undated and endorsed in blank; and

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

"Collateral Documents" means, collectively, the Security Agreement, the Holdings Pledge Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, intellectual property security agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.02, Section 6.11 or Section 6.13, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment or a Revolving Credit Commitment of any Class, as the context may require.

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

"Company" means the Borrower, together with its successors and assigns.

"Company Material Adverse Effect" means a "Material Adverse Effect" as defined in the Acquisition Agreement.

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

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

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

(a) without duplication and, except with respect to clauses (viii) and (x) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to the Borrower and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (a) amortization

of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of Swap Contracts or other derivative instruments pursuant to GAAP), (d) the interest component of capitalized lease obligations, (e) net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (g) any expensing of bridge, commitment and other financing fees) 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, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital of the Borrower and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax or Texas margin tax) and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, including Capitalized Software Expenditures),

(iv) (A) severance, relocation costs and expenses, Transaction Expenses, integration costs, transition costs (including any one-time information technology or other costs relating to the separation of the Borrower or its predecessor from Anheuser-Busch InBev NV/SA as part of the Transactions, to the extent incurred on or prior to the last day of the month immediately prior to the second anniversary of the Closing Date), pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) (other than Transaction Expenses incurred, accrued or paid no later than the end of the first full fiscal quarter ending after the Closing Date) not to exceed (I) with respect to the Transactions $50,000,000 and (II) otherwise, $10,000,000 in any period of four consecutive fiscal quarters (it being understood that unused amounts of the cap under clause (II) in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) may be carried over to the next succeeding fiscal year (but not any other fiscal year) (provided that amounts deducted in any fiscal year shall first be deemed to be allocated against the cap for such fiscal year before giving effect to any carryover)), and (B) purchase price adjustments incurred prior to 150 days after the Closing Date;

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary except to the extent of any cash distributions in respect thereof,

(vi) the amount of management, monitoring, consulting and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement (for avoidance of doubt, no termination fee paid under the Investor Management Agreement may be included in this clause (vi)),

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(viii) the amount of cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or with respect to which substantial steps have been taken (in the good faith determination of the Borrower) during such period, including in connection with any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a), certifying that (x) such cost savings, operating expense reductions and synergies are reasonably expected and factually supportable in the good faith judgment of the Borrower, (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) the aggregate amount of cost savings and operating expense reductions added pursuant to this clause (viii) does not exceed (x) in the case of the Transaction, $35,000,000 and (y) in all other cases (1) $30,000,000 for any individual acquisition or Disposition and (2) for all other initiatives that do not result from acquisitions or Dispositions, $10,000,000 in the aggregate for any period of four-consecutive fiscal quarters; provided that amounts added back to Consolidated EBITDA pursuant to this clause (C)(y)(2) do not exceed $30,000,000 in the aggregate for all periods following the Closing Date and (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (viii) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions and synergies,

(ix) any net loss from disposed, abandoned or discontinued operations,

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

(xi) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable or inventory; provided that if any non-cash charges referred to in this clause (xi) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

less (b) without duplication and to the extent included in arriving at such Consolidated Net Income, (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 EBITDA in any prior period), (ii) any net gain from disposed, abandoned or discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(xi)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) gains or losses on Swap Contracts,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments, and

(D) there shall be excluded in determining Consolidated EBITDA for any period any after-tax effect of non-recurring items (including gains or losses and all fees and expenses relating thereto) relating to curtailments or modifications to pension and post-retirement employee benefit plans for such period.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes (x) any of the fiscal quarters ended December 31, 2008, March 31, 2009, June 30, 2009 and September 30, 2009, Consolidated EBITDA for such fiscal quarters shall be $21,983,510, $(87,000), $143,844.000 and $204,748.000, respectively or (y) any other period occurring prior to the Closing Date, Consolidated EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transaction.

"Consolidated Interest Expense" means, for any period, the sum, without duplication, of (i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and (ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, but excluding, however, (a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) all non-recurring cash interest

expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, (f) fees and expenses associated with the consummation of the Transaction, (g) annual agency fees paid to the Administrative Agent and/or Collateral Agent, and (h) costs associated with obtaining Swap Contracts; provided that there shall be excluded from Consolidated Interest Expense for any period the cash interest expense (or income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income."

"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, provided, however, that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual items (including gains or losses and all fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45) shall be excluded,

(d) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established or adjusted as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(e) any net after-tax gains or losses on disposal of abandoned, disposed or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

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

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

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions, shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded,

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(l) 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 Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded, and

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or that Person' s assets are acquired by Borrower or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09).

For the avoidance of doubt (1) revenue will be accounted for on a GAAP basis and the recognition of any deferred revenue will be included in Consolidated Net Income in the same period as recognized for GAAP and (2) any net gain or loss resulting in such period from mark-to-market adjustments to any liability recorded in connection with the contingent obligation owed to Anheuser Busch InBev NV/SA pursuant to the Acquisition Agreement will be excluded from Consolidated Net Income.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof.

"Consolidated Total Net Debt" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, that is held by the Borrower and its Restricted Subsidiaries as of such date free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q) and clauses (i) and (ii) of Section 7.01(r); provided that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until 3 Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries; it being understood, for the avoidance of doubt, that obligations under Swap Contracts entered into for non-speculative purposes do not constitute Consolidated Total Net Debt.

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

"Continuing Directors" means the directors of the Borrower on the Closing Date, as elected or appointed after giving effect to the Transactions, and each other director, if, in each case, such other director' s nomination for election to the board of directors of the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Holders in his or her election by the stockholders of the Borrower.

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

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

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

"Converted Term Loan" means each Original Term Loan held by an Amendment No. 1 Consenting Lender on the Amendment No. 1 Effective Date immediately prior to the effectiveness of Amendment No. 1.

"Co-Syndication Agents" means Deutsche Bank Securities Inc. and Barclays Bank PLC, as co-syndication agent under this Agreement.

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

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

(a) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(b) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests of the Borrower or of any direct or indirect parent of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the common Equity Interests of the Borrower (or of Holdings or of any direct or indirect parent of Holdings) (other than Disqualified Equity Interests of the Borrower) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower or any Restricted Subsidiary of the Borrower owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, in the case of each of subclause (i) and subclause (ii), not previously applied for a purpose (including a Specified Equity Contribution) other than use in the Cumulative Credit; plus

(c) 100% of the aggregate amount of contributions to the common capital of the Borrower (other than from a Restricted Subsidiary) received in cash and Cash Equivalents after the Closing Date other than from a Specified Equity Contribution; plus

(d) without duplication of any amounts that otherwise increased the amount available for Investments pursuant to Section 7.02, 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(A) the sale (other than to the Borrower or any such Restricted Subsidiary) of any Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority Investments, or

(C) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments, plus

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

(f) to the extent not utilized in connection with other transactions permitted pursuant to Section 7.11(c), the aggregate amount of Retained Declined Proceeds retained by the Borrower, plus

(g) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(n)(y), minus

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

(i) any amount of the Cumulative Credit used to make Restricted Payments pursuant to Section 7.06(g)(y) or (j) after the Closing Date and prior to such time, minus

(j) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time, minus

(k) any amount of the Cumulative Credit used to make Capital Expenditures pursuant to Section 7.11(c)(iii) after the Closing Date and prior to such time.

"Cumulative Retained Excess Cash Flow Amount" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow, less the amount of Excess Cash Flow of Foreign Subsidiaries to the extent and for so long as such Excess Cash Flow is excluded from Excess Cash Flow prepayments pursuant to Section 2.05(b)(viii), for each Excess Cash Flow Period ending after the Closing Date and prior to such date.

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

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

"Debt Fund Affiliate" means (i) any fund managed by, or under common management with, GSO Capital Partners LP, (ii) any fund managed by GSO Debt Funds Management LLC, Blackstone Debt Advisors L.P., Blackstone Distressed Securities Advisors L.P., Blackstone Mezzanine Advisors L.P. or Blackstone Mezzanine Advisors II L.P. and (iii) any other Affiliate of Holdings that is a bona fide diversified debt fund.

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

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

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

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2.0% per annum; provided that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

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

"Designation Date" has the meaning set forth in Section 6.14.

"Discount Range" has the meaning set forth in Section 2.05(c)(ii).

"Discounted Prepayment Option Notice" has the meaning set forth in Section 2.05(c)(ii).

"Discounted Voluntary Prepayment" has the meaning set forth in Section 2.05(c)(i).

"Discounted Voluntary Prepayment Notice" has the meaning set forth in Section 2.05(c)(v).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date of all then outstanding Term Loans; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Documentation Agent" means Mizuho Corporate Bank, Ltd., as documentation agent under this Agreement.

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

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

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

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

"Environmental Laws" means the common law and any applicable Laws, in any case, relating to pollution or the protection of the Environment, or the protection of human health (to the extent relating to exposure to Hazardous Materials) and safety as it relates to the environment, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

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

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

"Equity Contribution" has the meaning set forth in the preliminary statements hereto.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"Eurocurrency Rate" means, for any Interest Period with respect to any Eurocurrency Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as 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. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America' s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; provided that the Eurocurrency Rate with respect to the Term B Loans shall not be less than 1.00% per annum.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

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

"Excess Cash Flow" means, for any period, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period) and (iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income minus (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (m) of the definition of Consolidated Net Income, (ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures accrued or made in cash or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash or borrowings under the Revolving Credit Facility and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount, (iii) the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07(a) and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other voluntary and mandatory prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans made during such period and (Z) all payments in respect of any other revolving credit facility made during such period, except in the case of clause (Z) to the extent there is an equivalent permanent reduction in commitments thereunder), to the extent financed with internally generated cash, (iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, (v) increases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period), (vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness, (vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period by the Borrower and its Restricted Subsidiaries on a consolidated basis pursuant to Section 7.02 to the extent that such Investments and acquisitions were financed with internally generated cash and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount, (viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(h), Section 7.06(g)(x) or Section 7.06(f) to the extent such Restricted Payments were financed with internally generated cash or borrowings under the Revolving Credit Facility, (ix) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, (xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions or Capital Expenditures or acquisitions of intellectual property to the extent not expensed to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, provided that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the

amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, (xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income and (xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset. Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Excess Cash Flow Period" means each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2011 but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount, such period shall commence with the fiscal year ending December 31, 2012 and shall only include such fiscal years for which financial statements and a Compliance Certificate have been delivered in accordance with Sections 6.01(a) and 6.02(a) and for which any prepayments required by Section 2.05(b)(i) (if any) have been made (it being understood that the Retained Percentage of Excess Cash Flow for any Excess Cash Flow Period shall be included in the Cumulative Retained Excess Cash Flow Amount regardless of whether a prepayment is required by Section 2.05(b)(i)).

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

"Excluded Subsidiary" means (a) any Subsidiary that is not directly or indirectly a wholly owned Subsidiary of the Borrower, (b) any Subsidiary that does not have total assets or annual revenues in excess of $20,000,000 individually or in the aggregate with all other Subsidiaries excluded via this clause (b), (c) any Subsidiary acquired following the Closing Date that is prohibited by applicable Law or Contractual Obligations that are in existence at the time of acquisition and not entered into in contemplation thereof from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval license or authorization has been obtained), (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, in consultation with the Borrower, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (e) any Foreign Subsidiary, (f) any non-for-profit Subsidiaries, (g) any Unrestricted Subsidiaries, (h) any special purpose securitization vehicle or a captive insurance subsidiary, (i) any direct or indirect Domestic Subsidiary (x) that is treated as a disregarded entity for federal income tax purposes and (y) substantially all of the assets of which include the Equity Interests of one or more Foreign Subsidiaries and (j) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary; provided that no Subsidiary that guarantees any Mezzanine Debt or other Junior Financing shall be deemed to be an Excluded Subsidiary at any time any such guarantee is in effect.

"Excluded Taxes" means, with respect to any Agent, any Lender (including any L/C Issuer), 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) any Taxes imposed on (or measured by) its net income or net profits (or any franchise or similar Taxes in lieu thereof) by the jurisdiction under the laws of which such recipient is organized, in which its principal office is located or in which it is otherwise doing business (other than a business deemed to arise solely by virtue of any of the transactions contemplated by this Agreement) or, in the case of any Lender, in which its Lending Office is located, (b) any Taxes in the nature of branch profits tax within the meaning of section 884(a) of the Code imposed by any jurisdiction described in (a), (c) other than in the case of an assignee pursuant to a request by the Borrower under Section 3.07, any United States federal withholding tax that is imposed on any interest payable to such Person pursuant to any Law in effect at the time such Person becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Person (or its assignor, if any) was entitled, at the time of designation of a new applicable Lending Office (or assignment), to receive additional amounts with respect to such United States federal withholding Tax pursuant to Section 3.01(a), or (d) a United States federal withholding tax (including backup withholding tax) that is attributable to such Person' s failure to comply with Section 3.01(d).

"Extended Term Facility" means the Extended Term Loans established pursuant to a specified Term Loan Extension Amendment.

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

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

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

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

"Extension Request" has the meaning set forth in Section 2.16(a).

"Facility" means the Term B Loans, the Term A Loans, any Extended Term Facility, any Refinancing Term Facility, the Revolving Credit Facility and any Replacement Revolving Facility, as the context may require.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

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

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit N between the Collateral Agent and one or more collateral agents or representatives for the holders of Permitted Notes issued pursuant to Section 7.03(s) that are intended to be secured on a pari passu basis with the Obligations.

"First Lien Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt (but excluding for purposes of calculating Consolidated Total Net Debt any cash or Cash Equivalents representing proceeds of any Incremental Term Loans, borrowings under any Revolving Credit Commitments established pursuant to any Revolving Commitment Increase or proceeds of Permitted Notes that are secured on a pari passu basis with the Obligations) that is then secured by first priority Liens on property or assets of the Borrower or its Subsidiaries as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

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

"Foreign Subsidiary" means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"Funded Debt" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from

such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof 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.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Lender" has the meaning set forth in Section 10.07(h).

"GS Lenders" means GSLP I Offshore Holdings Fund A, L.P., GSLP I Offshore Holdings Fund B, L.P., GSLP I Offshore Holdings Fund C, L.P. and GSLP I Onshore Holdings Fund, L.L.C.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in Section 11.01.

"Guarantors" means Holdings and the Subsidiaries of the Borrower (other than any Excluded Subsidiary) and any other Domestic Subsidiary that, at the option of the Borrower, issues a Guarantee of the Obligations after the Closing Date.

"Guaranty" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"Hazardous Materials" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions, that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"Holdings" means SW Holdco, Inc. or any Domestic Subsidiary of SW Holdco, Inc. that directly owns 100% of the issued and outstanding Equity Interests in the Borrower, and issues a Guarantee of the Obligations and agrees to assume the obligations of "Holdings" pursuant to this Agreement and the other Loan Documents pursuant to one or more instruments in form and substance reasonably satisfactory to the Administrative Agent.

"Holdings Pledge Agreement" means the Holdings Pledge Agreement substantially in the form of Exhibit H.

"Honor Date" has the meaning set forth in Section 2.03(c)(i).

"Immaterial Subsidiary" has the meaning set forth in Section 8.03.

"Incremental Amendment" has the meaning set forth in Section 2.14(a).

"Incremental Facility Closing Date" has the meaning set forth in Section 2.14(a).

"Incremental Increase Period" has the meaning set forth in Section 2.14(a).

"Incremental Series" has the meaning set forth in Section 2.14(a).

"Incremental Term A Commitment" means, with respect to each Incremental Term A Lender, the commitment of such Incremental Term A Lender to make Incremental Term A Loans hereunder on the Amendment No. 2 Effective Date. The principal amount of each Incremental Term A Lender' s Incremental Term A Commitment is set forth on such Incremental Term A Lender' s signature page to Amendment No. 2. The aggregate principal amount of the Incremental Term A Commitments of all Incremental Term A Lenders as of the Amendment No. 2 Effective Date is $17,000,000.

"Incremental Term A Lender" means a Lender identified as an Incremental Term A Lender on its signature page to Amendment No. 2.

"Incremental Term A Loan" means a Term A Loan made pursuant to an Incremental Term A Commitment on the Amendment No. 2 Effective Date.

"Incremental Term Loans" has the meaning set forth in Section 2.14(a).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness; and

(g) all obligations of such Person in respect of Disqualified Equity Interests;

if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person' s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt, and (B) in the case of the Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means any Taxes other than Excluded Taxes.

"Indemnitees" has the meaning set forth in Section 10.05.

"Information" has the meaning set forth in Section 10.08.

"Initial Incremental Amount" has the meaning set forth in Section 2.14(a).

"Initial Lenders" means Bank of America, Barclays Bank PLC, Deutsche Bank Trust Company Americas, GSLP I Offshore Holdings Fund A, L.P., GSLP I Offshore Holdings Fund B, L.P., GSLP I Offshore Holdings Fund C, L.P., GSLP I Onshore Holdings Fund, L.L.C. and Mizuho Corporate Bank, Ltd.

"Initial Term A Lender" means the Person identified as such in the ~~Additional Term Loan~~Amendment No. 1 Joinder Agreement.

"Intellectual Property Security Agreement" has the meaning set forth in the Security Agreement.

"Intercompany Note" means a promissory note substantially in the form of Exhibit G.

"Interest Coverage Ratio" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, as of the end of any fiscal quarter of the Borrower for the Test Period ending on such date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense.

"Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investor Management Agreement" means the Transaction and Advisory Fee Agreement among the Borrower, Holdings (or any direct or indirect parent entity of Holdings) and Affiliates of (or

management entities associated with) one or more of the Investors as in effect on the Closing Date and as the same may be amended, supplemented or otherwise modified in a manner not materially adverse to the Lenders; provided that any management, monitoring, consulting and advisory fees payable in advance by the Borrower and its Restricted Subsidiaries shall not exceed an amount equal to (x) with respect to the period from the Closing Date to December 31, 2010, 1.5% of Consolidated EBITDA for such period (which shall initially be estimated to be $4,000,000) and (y) with respect to any fiscal year thereafter, 1.5% of Consolidated EBITDA for such fiscal year; provided further that in each case, such amounts shall be subject to any adjustments made pursuant to Section 4(c) of the Investor Management Agreement.

"Investors" means Blackstone Capital Partners V L.P., and its Affiliates and any investment funds advised or managed by any of the foregoing (other than any portfolio operating companies of Blackstone Capital Partners V L.P.).

"IP Rights" has the meaning set forth in Section 5.16.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

~~"Joinder Agreement" means the joinder agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrowers, the Administrative Agent, the Additional Term B Lender, the Initial Term A Lender and the Additional Revolving Credit Lenders.~~

"Junior Financing" has the meaning set forth in Section 7.13(a).

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender' s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Issuer" means Bank of America and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all

L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"Lender Default" means (i) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of Loans or reimbursement obligations under Section 2.03(c), which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any L/C Issuer 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 (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

"Lender Participation Notice" has the meaning set forth in Section 2.05(c)(iii).

"Lender-Related Distress Event" mean, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person' s assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender' s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five (5) days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan, a Swing Line Loan or a Replacement Revolving Loan (including any extensions of credit under any Revolving Commitment Increase).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) each Letter of Credit Application and (v) any amendment to any of the foregoing (including any Incremental Amendment).

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Management Stockholders" means the members of management of Holdings, the Borrower or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"Margin Stock" has the meaning set forth in Regulation U.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means a (a) material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document.

"Material Real Property" means any fee owned real property owned by any Loan Party (other than any owned real property subject to a Lien permitted by clause (u) or (w) of Section 7.01 to the extent and for so long as the documentation governing such Lien prohibits the granting of a Mortgage thereon to secure the Obligations) with a fair market value in excess of $5,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith); provided that if at any time the fair market value of all fee owned real properties that are not "Material Real Property" owned by the Loan Parties would exceed $25,000,000 in the aggregate, the Loan Parties shall designate additional fee owned real properties as "Material Real Property" and comply with the Collateral and Guarantee Requirement with respect thereto such that such threshold is no longer exceeded.

"Maturity Date" means (i) with respect to the Term A Loans, February 17, 2016, (ii) with respect to the Term B Loans, the earlier of (a) August 17, 2017 and (b) the 91st day prior to the maturity of any Mezzanine Debt with an aggregate principal amount greater than $50,000,000 outstanding, and (iii) with respect to the Revolving Credit Facility and the Swing Line Facility, February 17, 2016; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"Maximum Rate" has the meaning set forth in Section 10.10.

"Mezzanine Debt" means $400,000,000 in aggregate principal amount of 13 1/2% senior notes due 2016 issued by the Borrower on or prior to the Closing Date, as amended by the Mezzanine Debt Amendment.

"Mezzanine Debt Amendment" means the Holder Consent Letter to the Mezzanine Debt Documentation as in effect on the Amendment No. 3 Effective Date.

"Mezzanine Debt Documentation" means any indenture or other loan or purchase agreement governing the Mezzanine Debt and any other documents delivered pursuant thereto.

"Mezzanine Financing" means the issuance of the Mezzanine Debt pursuant to the Mezzanine Debt Documentation.

"Mezzanine Providers" means the holders of the Mezzanine Debt.

"Moody' s" means Moody' s Investors Service, Inc. and any successor thereto.

"Mortgage Policies" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Mortgaged Properties" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Mortgages" means, collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.13.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Proceeds" means:

(a) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) any amount required to repay (x) Indebtedness (other than pursuant to the Loan Documents) that is secured by a Lien on the assets disposed of and which ranks prior to the Lien securing the Obligations or (y) Indebtedness or other obligations of any Subsidiary that is disposed of in such transaction, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iv) taxes paid or reasonably estimated to be payable as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Restricted Subsidiaries including, without limitation, Pension Plan and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); provided that, if no Default exists, the Borrower or the applicable Restricted Subsidiary may reinvest any portion of such proceeds in assets useful for its business within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not,

within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 18 months of initial receipt, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being understood that such proceeds shall constitute Net Proceeds notwithstanding any investment notice if there is a Specified Default at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing); provided, further, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless (x) such proceeds shall exceed $5,000,000 or (y) the aggregate net proceeds exceeds $15,000,000 in any fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Restricted Subsidiary shall be disregarded.

"non-cash charges" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"Non-Consenting Lender" has the meaning set forth in Section 3.07(d).

"Non-Debt Fund Affiliate" means an Affiliate of the Borrower that is not a Debt Fund Affiliate or a Purchasing Borrower Party.

"Non-extension Notice Date" has the meaning set forth in Section 2.03(b)(iii).

"Not Otherwise Applied" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. The Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"Note" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of the Borrower or any Restricted Subsidiary arising under Cash Management Obligations or any Secured Hedge Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"Offered Loans" has the meaning set forth in Section 2.05(c)(iii).

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Term Commitment" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender' s name on Schedule 1.01A under the caption "Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial aggregate amount of the Term Commitments is $1,050,000,000.

"Original Term Loans" means the loans made on the Closing Date under the Original Term Commitments pursuant to Section 2.01(a).

"Other Taxes" has the meaning set forth in Section 3.01(b).

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Participant" has the meaning set forth in Section 10.07(e).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"Perfection Certificate" means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"Permitted Acquisition" has the meaning set forth in Section 7.02(i).

"Permitted Capital Expenditure Amount" has the meaning set forth in Section 7.11(c).

"Permitted Holders" means each of the Investors, the Management Stockholders and the Mezzanine Providers; provided that (a) if the Management Stockholders own beneficially or of record more than ten percent (10%) of the outstanding voting Equity Interests of Holdings in the aggregate, they shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting Equity Interests of Holdings at such time and (b) if the Mezzanine Providers own beneficially or of record more than ten percent (10%) of the outstanding voting Equity Interests of Holdings in the aggregate, they shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting Equity Interests of Holdings at such time.

"Permitted Notes" means (i) unsecured senior or senior subordinated debt securities of the Borrower, (ii) debt securities of the Borrower that are secured by a Lien on the Collateral ranking junior to the Liens securing the Obligations pursuant to a Second Lien Intercreditor Agreement or (iii) debt securities of the Borrower that are secured by a Lien ranking pari passu with the Liens securing the Obligations pursuant to a First Lien Intercreditor Agreement; provided that (a) in the case of debt securities issued in reliance on Section 7.03(s)(iii), such debt securities are issued for cash consideration, (b) the terms of such debt securities do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Maturity Date of the Term Facility (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (c) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Restricted Subsidiaries than those in this Agreement; provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least three Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such debt securities, together with a reasonably detailed description of the material terms and conditions of such debt securities 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, (d) at the time that any such Permitted Notes are issued (and after giving effect thereto) no Event of Default shall exist, (e) the Borrower shall be in compliance with the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such Permitted Notes had been outstanding on the last day of such four quarter period, and (f) no Subsidiary of the Borrower (other than a Guarantor) shall be an obligor and no Permitted Notes shall be secured by any collateral other than the Collateral.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 7.03(e) or (f), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Indebtedness permitted pursuant to Section 7.03(b), 7.03(q), 7.03(s) or 7.13(a) or is otherwise a Junior Financing, (i) to the extent such

Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning set forth in Section 6.01.

"Principal L/C Issuer" means Bank of America and any other L/C Issuer that has issued Letters of Credit having an aggregate Outstanding Amount in excess of $10,000,000.

"Pro Forma Balance Sheet" has the meaning set forth in Section 5.05(a)(i).

"Pro Forma Basis" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"Pro Forma Compliance" means, with respect to any covenant in Section 7.11, compliance on a Pro Forma Basis with such covenant in accordance with Section 1.09.

"Pro Forma Financial Statements" has the meaning set forth in Section 5.05(a).

"Projections" has the meaning set forth in Section 6.01(c).

"Proposed Discounted Prepayment Amount" has the meaning set forth in Section 2.05(c)(ii).

"Pro Rata Share" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Public Lender" has the meaning set forth in Section 6.01.

"Purchasing Borrower Party" means Holdings or any Subsidiary of Holdings that (x) makes a Discounted Voluntary Prepayment pursuant to Section 2.05(c) or (y) becomes an Eligible Assignees or Participant pursuant to Section 10.07(k).

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualified IPO" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) (i) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (ii) after which the common Equity Interests of Holdings or any direct or indirect parent of Holdings are listed on an internationally recognized securities exchange or dealer quotation system.

"Qualifying Lenders" has the meaning set forth in Section 2.05(c)(iv).

"Qualifying Loans" has the meaning set forth in Section 2.05(c)(iv).

"Ratio-Based Incremental Facility" has the meaning set forth in Section 2.14(a).

"Real Property" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Refinanced Term Loans" has the meaning set forth in Section 10.01.

"Refinancing Effective Date" has the meaning set forth in Section 2.15(a).

"Refinancing Term Facility" means the Refinancing Term Loans established pursuant to a specified Refinancing Term Loan Amendment.

"Refinancing Term Lender" has the meaning set forth in Section 2.15(b).

"Refinancing Term Loan Amendment" has the meaning set forth in Section 2.15(c).

"Refinancing Term Loans" has the meaning set forth in Section 2.15(a).

"Register" has the meaning set forth in Section 10.07(d).

"Rejection Notice" has the meaning set forth in Section 2.05(b)(vi).

"Release" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

"Replacement L/C Issuer" means, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the applicable Borrower as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"Replacement L/C Obligations" means, at any time with respect to any Replacement Revolving Facility, an amount equal to the sum of (a) the then aggregate undrawn and unexpired amount of the then outstanding Replacement Letters of Credit under such Replacement Revolving Facility and (b) the aggregate amount of drawings under the Replacement Letters of Credit under such Replacement Revolving Facility that have not then been reimbursed.

"Replacement Letter of Credit" means any letter of credit issued pursuant to a Replacement Revolving Facility.

"Replacement Revolving Credit Percentage" means, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender' s Replacement Revolving Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender' s Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility).

"Replacement Revolving Commitment Series" has the meaning specified in Section 2.17(b).

"Replacement Revolving Extensions of Credit" means, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, an amount equal to the sum of (a) the aggregate principal amount of all Replacement Revolving Loans made by such Lender pursuant to such Replacement Revolving Facility then outstanding, (b) such Lender' s Replacement Revolving Credit Percentage of the outstanding Replacement L/C Obligations under any Replacement Letters of Credit under such Replacement Revolving Facility and (c) such Lender' s Replacement Revolving Credit Percentage of the Replacement Swing Line Loans then outstanding under such Replacement Revolving Facility.

"Replacement Revolving Facility" means each Replacement Revolving Commitment Series of Replacement Revolving Commitments and the Replacement Revolving Extensions of Credit made hereunder.

"Replacement Revolving Facility Amendment" has the meaning specified in Section 2.17(c).

"Replacement Revolving Commitments" has the meaning specified in Section 2.17(a).

"Replacement Revolving Facility Effective Date" has the meaning specified in Section 2.17(a).

"Replacement Revolving Lender" has the meaning specified in Section 2.17(b).

"Replacement Revolving Loans" has the meaning specified in Section 2.17(a).

"Replacement Swing Line Lender" means, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the applicable Borrower as the Replacement Swing Line Lender under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent

"Replacement Swing Line Loans" means any swing line loan made to the Borrower pursuant to a Replacement Revolving Facility.

"Replacement Term Loans" has the meaning set forth in Section 10.01.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Class Lenders" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), Term Lenders of a particular Class of Term Loans having more than 50% of the aggregate principal amount of outstanding Term Loans of such Class of all Term Lenders in such Class.

"Required Lenders" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender' s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments and Replacement Revolving Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party. 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 Cash" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower' s or a Restricted Subsidiary' s stockholders, partners or members (or the equivalent Persons thereof).

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Percentage" means, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.

"Revolving Commitment Increase" has the meaning set forth in Section 2.14(a).

"Revolving Commitment Increase Lender" has the meaning set forth in Section 2.14(a).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(d).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(d), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender' s name on Schedule 1.01A under the caption "Revolving Credit Commitment" or, in the case of an Additional Revolving Credit Lender, as set forth in the Amendment No. 1 Joinder Agreement, or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14 and Section 10.07(b)). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $172,500,000 on the Amendment No. 2 Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Exposure" means, as to each Revolving Credit Lender, the sum of the amount of the outstanding principal amount of such Revolving Credit Lender' s Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and the Swing Line Obligations at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time (including Additional Revolving Credit Lenders) or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"Revolving Credit Loans" has the meaning set forth in Section 2.01(d).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"Rollover Amount" has the meaning set forth in Section 7.11(c)(ii).

"S&P" means Standard & Poor' s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Same Day Funds" means immediately available funds.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Intercreditor Agreement" means an intercreditor agreement by and among the Collateral Agent and the collateral agents or other representatives for the holders of Indebtedness secured by Liens that are intended to rank junior to the Liens securing the Obligations and that are otherwise permitted pursuant to Section 7.01 providing that all proceeds of Collateral shall first be applied to repay the Obligations in full prior to being applied to any obligations under the Indebtedness secured by such junior Liens and that until the termination of the Aggregate Commitments and the repayment in full (or cash collateralization of Letters of Credit) of all Obligations outstanding under this Agreement, the Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions for limited protective actions that may be taken by the holders of such junior Lien Indebtedness) and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Subsidiary and any Person that is a Lender or an Affiliate of a Lender (or was a Lender or an Affiliate of a Lender at the time such Swap Contract was entered into (a "Hedge Bank")).

"Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt that is then secured by Liens on property or assets of the Borrower or its Restricted Subsidiaries as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, the Cash Management Banks, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement" means a Security Agreement substantially in the form of Exhibit F.

"Security Agreement Supplement" has the meaning set forth in the Security Agreement.

"Seller" has the meaning set forth in the preliminary statements hereto.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person' s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person' s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning set forth in Section 10.07(h).

"Specified Acquisition Agreement Representations" means those representations and warranties relating to the Acquired Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower has the right to terminate its obligations under the Acquisition Agreement as a result of a breach of such representations and warranties in the Acquisition Agreement.

"Specified Default" means a Default under Section 8.01(a), (f) or (g).

"Specified Equity Contribution" means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

"Specified Transaction" means any incurrence or repayment of Indebtedness (other than for working capital purposes) or Incremental Term Loan or Revolving Commitment Increase or Investment that results in a Person becoming a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor" means any Guarantor other than Holdings.

"Successor Company" has the meaning set forth in Section 7.04(d).

"Supplemental Agent" has the meaning set forth in Section 9.13(a) and "Supplemental Agents" shall have the corresponding meaning.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Facility" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"Swing Line Lender" means Bank of America, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning set forth in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Note" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans.

"Swing Line Obligations" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"Tax Group" has the meaning set forth in Section 7.06(h)(iii).

"Taxes" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any and all liabilities (including interest, fines, penalties or additions to tax) with respect to the foregoing.

~~"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(b) or (c).~~

~~"Term Lender" means, at any time, any Lender that has an Additional Term B Commitment, Term A Commitment, Term A Loan or Term B Loan at such time.~~

"Term A Commitment" means with respect to the Initial Tranche A Lender, its commitment to make a Term A Loan in the amount of $150,000,000 on the Amendment No. 1 Effective Date.

"Term A Lender" means, at any time, any Lender that has a Term A Commitment or a Term A Loan at such time.

"Term A Loan" means a Loan made pursuant to Section 2.01(c), together with all Incremental Term A Loans.

~~"Term Loan" means each Original Term Loan, Term A Loan, Term B Loan, Extended Term Loan and Incremental Term Loan.~~

~~"Term B Lender" means, at any time, any Lender that has an Additional Term B Commitment or Term B Loan at such time.~~

"Term B Increase Commitment" means, with respect to the Term B Increase Lender, its commitment to make a Term B Loan on the Amendment No. 3 Effective Date in an amount equal to $500.0 million.

"Term B Increase Lender" means the Person identified as such in the Amendment No. 3 Joinder Agreement.

"Term B Lender" means, at any time, any Lender that has an Additional Term B Commitment, a Term B Increase Commitment or Term B Loan at such time.

"Term B Loans" has the meaning set forth in Section 2.01(b).

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(b) or (c).

"Term Commitment" means any Original Term Commitment, Additional Term B Commitment, Term A Commitment, Incremental Term A Commitment or Term B Increase Commitment.

"Term Lender" means, at any time, any Lender that has an Additional Term B Commitment, Term A Commitment, Incremental Term A Commitment, Term B Increase Commitment, Term A Loan or Term B Loan at such time.

"Term Loan" means each Original Term Loan, Term A Loan, Term B Loan, Extended Term Loan and Incremental Term Loan.

"Term Loan Extension Amendment" has the meaning set forth in Section 2.16(c).

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto (with appropriate modifications in the case or any Term Loan that is not an Original Term Loan), evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"Test Period" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01, as applicable.

"Threshold Amount" means $25,000,000.

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

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations and Replacement L/C Obligations.

"Transaction Expenses" means any fees or expenses incurred or paid by the Investors, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" means, collectively, (a) the Acquisition and other related transactions contemplated by the Acquisition Agreement, (b) the Equity Contribution, (c) the issuance and the funding of the Mezzanine Debt, (d) the funding of the Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (e) the funding of any amounts into escrow on the Closing Date in connection with any escrow identified to the Initial Lenders on or prior to the date hereof, (f) the repayment of certain Indebtedness of the Acquired Company and its subsidiaries existing on the Closing Date (if any) and (g) the payment of Transaction Expenses.

"Transferred Guarantor" has the meaning set forth in Section 11.09.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"Unaudited Financial Statements" means (a) the unaudited consolidated balance sheet of the Acquired Company and its Subsidiaries as of September 30, 2009 and (b) the related unaudited consolidated statements of operations for the Acquired Company and its Subsidiaries for the fiscal quarter ended September 30, 2009.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit I hereto.

"Unreimbursed Amount" has the meaning set forth in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (i) each Subsidiary of the Borrower listed on Schedule 1.01B and (ii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"wholly owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director' s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. Accounting Terms.

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, except as otherwise specifically prescribed herein.

Section 1.04. Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Cumulative Credit Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Section 1.09. Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated in the manner prescribed by this Section 1.09; provided that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.09, when calculating the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, as applicable, for purposes of (i) the Applicable ECF Percentage of Excess Cash Flow and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11, the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.09.

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or with respect to which the Borrower in good faith expects that substantial steps will have been taken within 6 months after the closing date of such Specified Transaction (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; provided that any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions and synergies shall be subject to the limitations set forth in the definition of Consolidated EBITDA.

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on (A) the last day of the applicable Test Period in the case of the Total Leverage Ratio, the First Lien Secured Leverage Ratio or the Secured Leverage Ratio and (B) the first day of the applicable Test Period in the case of the Interest Coverage Ratio. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chose, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

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 Issuer 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.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01. The Loans.

(a) The Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Borrower on the Closing Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender' s Original Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Term B Borrowings. (i) Subject to the terms and conditions set forth in Amendment No. 1 (~~i~~x) the Additional Term B Lender agrees to make a loan to the Borrower denominated in Dollars (a "Term B Loan") on the Amendment No. 1 Effective Date in an aggregate amount not to exceed the amount of its Additional Term B Commitment and (~~ii~~y) all or a portion of each Converted Term Loan of each Amendment No. 1 Consenting Lender shall be converted into a Term B Loan of such Lender effective as of the

Amendment No. 1 Effective Date in a principal amount equal to the principal amount of such Lender' s Converted Term Loan immediately prior to such conversion. For the avoidance of doubt, such conversion shall not constitute a novation of any interest owing to any Amendment No. 1 Consenting Lender and each Amendment No. 1 Consenting Lender shall receive all accrued and unpaid interest owing to it from the Borrower through but not including the Amendment No. 1 Effective Date with respect to its Converted Term Loan (which, in the case of accrued interest, shall be payable on the Amendment No. 1 Effective Date). The Term B Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02; provided that all Term B Loans shall on the Amendment No. 1 Effective Date initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Converted Term Loans immediately prior to the effectiveness of Amendment No. 1. Repaid Term B Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth in Amendment No. 3, the Term B Increase Lender agrees to make a Term B Loan to the Borrower denominated in Dollars on the Amendment No. 3 Effective Date in an aggregate amount equal to the amount of its Term B Increase Commitment. Amounts borrowed under this Section 2.01(b)(ii) may not be reborrowed. The Term B Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02; provided that all Term B Loans made on the Amendment No. 3 Effective Date shall initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Term B Loans outstanding immediately prior to the effectiveness of Amendment No. 3.

(c) The Term A Borrowings. Subject to the terms and conditions set forth herein, the Initial Term A Lender agrees to make loans to the Borrower on the Amendment No. 1 Effective Date denominated in Dollars in an aggregate amount not to exceed the amount of the Term A Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; provided that all Term A Loans shall on the Amendment No. 1 Effective Date initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Converted Term Loans immediately prior to the effectiveness of Amendment No. 1.

(d) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars pursuant to Section 2.02 to the Borrower from its applicable Lending Office (each such loan, a "Revolving Credit Loan") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date of the Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender' s Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender' s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Revolving Credit Commitment. Within the limits of each Lender' s Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(d), prepay under Section 2.05, and reborrow under this Section 2.01(d). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower' s irrevocable notice to the Administrative Agent (except that, subject to Section 3.05, a notice in connection with the initial Credit Extensions hereunder may be revoked if the Closing Date does

not occur on the proposed date of borrowing), which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, and (ii) 10:00 a.m. (New York City time) on the Business Day of any Borrowing of Base Rate Loans (or, in the case of Borrowings on the Amendment No. 1 Effective Date, such shorter period as to which the Administrative Agent may consent). Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of $2,500,000 or a whole multiple of $500,000, in excess thereof. Except as provided in Section 2.03(c), 2.04(c), 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing of a particular Class, a Revolving Credit Borrowing, a conversion of Term Loans of any Class or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent' s Office not later than 2:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America' s prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to all Revolving Credit Borrowings and not more than five (5) Interest Periods in effect with respect to all Term Borrowings.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03. Letters of Credit.

(a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender' s Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower' s ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the Lenders holding a majority of the Revolving Credit Commitments have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) such Letter of Credit is denominated in a currency other than Dollars;

(F) any Revolving Credit Lender is at such time a Defaulting Lender, unless such L/C Issuer has received (as set forth in clause (a)(iv) below) Cash Collateral or similar security satisfactory to such L/C Issuer (in its sole discretion) from either the Borrower or such Defaulting Lender or such Defaulting Lender' s Pro Rata Share of the L/C Obligations has been reallocated pursuant to clause (a)(iv) below in respect of such Defaulting Lender' s obligation to fund under Section 2.03(c); or

(G) such Letter of Credit is in an initial amount less than $100,000.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) In the case where any Revolving Credit Lender is at any time a Defaulting Lender, the Borrower and such Defaulting Lender each agree, within one Business Day following notice by the Administrative Agent, to cause to be deposited with the Administrative Agent for the benefit of the L/C Issuer, Cash Collateral in the full amount of such Defaulting Lender' s Pro Rata Share of the outstanding L/C Obligations; provided that, at the Borrower' s option, the Borrower may, by notice to the Administrative Agent, elect to reallocate all or any part of the Defaulting Lender' s Pro Rata Share of the L/C Obligations among all Revolving Credit Lenders that are not Defaulting Lenders but only to the extent (x) the total Revolving Credit Exposure of all Revolving Credit Lenders that are not Defaulting Lenders plus such Defaulting Lender' s Pro Rata Share of the L/C Obligations and any Swing Line Loans, in each case, except to the extent Cash Collateralized, does not exceed the aggregate Revolving Credit Commitments (excluding the Revolving Credit Commitment of any Defaulting Lender except to the extent of any outstanding Revolving Credit Loans of such Defaulting Lender) and (y) the conditions set forth in Section 4.02 are satisfied at such time (in which case (i) the Revolving Credit Commitments of all Defaulting Lenders shall be deemed to be zero (except to the extent Cash Collateral has been posted in respect of any portion of such Defaulting Lender' s L/C Obligations or participations in Swing Line Loans) for purposes of any determination of the Revolving Credit Lenders' respective Pro Rata Shares of L/C Obligations (including for purposes of all fee calculations hereunder). The Borrower and/or such Defaulting Lender hereby grant to the Administrative Agent, for the benefit of such L/C Issuer, a security interest in any Cash Collateral and all proceeds of the foregoing with respect to such Defaulting Lender' s participations in Letters of Credit deposited hereunder. Such Cash Collateral shall be maintained in blocked deposit accounts at Bank of America and may be invested in Cash Equivalents reasonably acceptable to the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral under this clause (a)(iv) are subject to any right or claim of any Person other than the Administrative Agent for the benefit of such L/C Issuer or that the total amount of such funds is less than such Defaulting Lender' s Pro Rata Share of all L/C Obligations that has not been reallocated as provided above, the Borrower and/or such Defaulting Lender will, promptly upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (I) such Defaulting Lender' s Pro Rata Share of all L/C Obligations that have not been so reallocated over (II) the total amount of funds, if any, then held as Cash Collateral in respect thereof under this clause (a)(iv) that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse such L/C Issuer. If the Lender that triggers the Cash Collateral requirement under this clause (a)(iv) ceases to be a Defaulting Lender (as determined by such L/C Issuer in good faith), or if there are no L/C Obligations outstanding, any funds held as Cash Collateral pursuant to the foregoing provisions shall thereafter be returned to the Borrower or the Defaulting Lender, whichever provided the funds for the Cash Collateral, and the Pro Rata Share of the L/C Obligations of each Revolving Credit Lender shall thereafter take into account such Revolving Credit Lender' s Revolving Credit Commitment.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m. (New York City time) at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender' s Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-extension Notice Date") in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the relevant L/C Issuer shall (A) not be required to permit any such extension if the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), and (B) shall not permit any such extension if it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 2:00 p.m. (New York City time) on the Business Day immediately following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars. The L/C Issuer shall notify the Borrower of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender' s Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.01 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent' s Office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate for Revolving Credit Loans. In such event, each Appropriate Lender' s payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender' s Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender' s obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided

that each Revolving Credit Lender' s obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender' s L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party; provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer' s gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower' s pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer' s willful misconduct or gross negligence or such L/C Issuer' s willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) through (iii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided that (x) if any portion of a Defaulting Lender' s Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.03(a)(iv), then the Borrower shall not be required to pay a Letter of Credit fee with respect to such portion of such Defaulting Lender' s Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders and (y) if any portion of a Defaulting Lender' s Pro Rata Share is not Cash Collateralized or reallocated pursuant to Section 2.03(a)(iv), then the Letter of Credit fee with respect to such Defaulting Lender' s Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to the Borrower equal to the greater of (x) 0.125% per annum (or such other amount as may be mutually agreed by the Borrower and the applicable L/C Issuer) of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) and (y) to the extent the L/C Issuer is the Administrative Agent or an Affiliate thereof, $1,500 per annum. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to the Borrower the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) Addition of an L/C Issuer. A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

Section 2.04. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, Bank of America, in its capacity as Swing Line Lender, may in its sole discretion, agree to make loans in Dollars to the Borrower (each such loan, a "Swing Line Loan"), from time to time on any Business Day during the period beginning on the Closing Date and until the Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender' s Revolving Credit Commitment; provided that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the relevant Swing Line Lender), plus such Lender' s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Revolving Credit Commitment then in effect; provided further that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender' s Pro Rata Share times the amount of such Swing Line Loan.

Notwithstanding the foregoing, before making any Swing Line Loans (if at such time any Revolving Credit Lender is a Defaulting Lender), the applicable Swing Line Lender may condition the provision of any Swing Line Loans on its receipt of Cash Collateral or similar security satisfactory to such Swing Line Lender (in its sole discretion) from either the Borrower or such Defaulting Lender in respect of such Defaulting Lender' s risk participation in such Swing Line Loans as set forth below. The Borrower and/or such Defaulting Lender hereby grants to the Administrative Agent, for the benefit of the Swing Line Lender, a security interest in all such Cash Collateral and all proceeds of the foregoing. Such Cash Collateral shall be maintained in blocked deposit accounts at Bank of America and may be invested in Cash Equivalents reasonably acceptable to the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral under this paragraph are subject to any right or claim of any Person other than the Administrative Agent for the benefit of the Swing Line Lender or that the total amount of such funds is less than the aggregate risk participation of such Defaulting Lender in the applicable Swing Line Loan, the Borrower and/or such Defaulting Lender will, promptly upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate risk participation over (y) the total amount of funds, if any, then held as Cash Collateral under this paragraph that the Administrative Agent determines to be free and clear of any such right and claim. If the Revolving Credit Lender that triggers the Cash Collateral requirement under this paragraph ceases to be a Defaulting Lender (as determined by the Swing Line Lender in good faith), or if the Swing Line Commitments have been permanently reduced to zero, the funds held as Cash Collateral shall thereafter be returned to the Borrower or the Defaulting Lender, whichever provided the funds for the Cash Collateral.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower' s irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless (x) the relevant Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.01 is not then satisfied or (y) such Swing Line Lender has determined in its sole discretion not to make such Swing Line Loan, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender' s Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.01. The relevant Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent' s Office not later than 1:00 p.m.

(New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender' s payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender' s obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender' s obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.01. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit

Lender funds its Base Rate Loan, Eurocurrency Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender' s Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

Section 2.05. Prepayments.

(a) Optional. (i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans in whole or in part and, except as set forth below in clause (d) below, without premium or penalty; provided that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $2,500,000, or a whole multiple of $500,000 in excess thereof; (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (4) no Extended Term Loan under any Extended Term Facility shall be prepaid prior to the date on which all Term Loans of the Class from which such Extended Term Loans were converted unless such prepayment is accompanied by a pro rata prepayment of Term Loans under the original Class (or in the case of prepayments made on the Amendment No. 1 Effective Date, such shorter notice period as to which the Administrative Agent may consent). Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender' s Pro Rata Share or, if such prepayment is being made pursuant to Section 2.05(c) or Section 10.07(k), such Lender' s share, of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares (other than if pursuant to Section 2.05(c) or Section 10.07(k)).

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of Term Loans of any Class pursuant to this Section 2.05(a) shall be applied in an order of priority to repayments thereof required pursuant to Section 2.07(a) as directed by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) Mandatory. (i) Within six (6) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ended December 31, 2011) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be prepaid an aggregate amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus (B) the sum of (1) all voluntary prepayments of Term Loans during such fiscal year pursuant to Section 2.05(a) and the amount expended by any Purchasing Borrower Party to prepay any Term Loans pursuant to Section 2.05(c) or Section 10.07(k) and (2) all voluntary prepayments of Revolving Credit Loans and Swing Line Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1) and (2), to the extent such prepayments are not funded with the proceeds of Indebtedness.

(ii) If (1) the Borrower or any Restricted Subsidiary of the Borrower Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a)(i), (b), (c), (d), (e), (f), (g), (h), (l), (n), (p) or (q), or (2) any Casualty Event occurs, which results in the realization or receipt by the Borrower or Restricted Subsidiary of Net Proceeds, the Borrower shall cause to be offered to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any Restricted Subsidiary of such Net Proceeds an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received; provided that if any Permitted Notes have been issued in compliance with Section 7.01 and 7.03 with Liens ranking pari passu with the Liens securing the Obligations pursuant to the First Lien Intercreditor Agreement, then the Borrower may, to the extent required pursuant to the terms of the documentation governing such Permitted Notes, prepay Term Loans and purchase such Permitted Notes (at a purchase price no greater than par plus accrued and unpaid interest) on a pro rata basis in accordance with the respective principal amounts thereof.

(iii) If the Borrower or any Restricted Subsidiary (A) incurs or issues any Indebtedness after the Closing Date (x) pursuant to Section 7.03(s)(iii) or (y) that is not otherwise permitted to be incurred pursuant to Section 7.03, or (B) if any Refinancing Term Loans are borrowed, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, in the case of Clause (A) on or prior to the date which is six (6) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds and, in the case of clause (B), on the date of such incurrence.

(iv) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(v) Each prepayment of Term Loans pursuant to (x) Section 2.05(b)(i), (ii) or (iii) shall (except to the extent that any Incremental Amendment, Term Loan Extension Amendment or Refinancing Term Loan Amendment provides that the Incremental Term Loans, Extended Term Loans or Refinancing Term Loans established thereby shall participate on a less than pro rata basis with any existing Class of Term Loans) be applied pro rata to each Class of Term Loans in direct order of maturity to repayments thereof required pursuant to Section 2.07(a); and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares, subject to clause (vi) of this Section 2.05(b) or (y) Section 2.05(b)(x) or (xi) shall be applied to repay the Term B Loans and shall be applied to scheduled repayments thereof required by Section 2.07(a) on a pro rata basis; and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clause (i) or (ii) of this Section 2.05(b) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower' s prepayment notice and of such Appropriate Lender' s Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Lender' s receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower.

(vii) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("Foreign Disposition") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Subsidiary Excess Cash Flow would have material adverse tax cost consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary; provided that, in the case of this clause (ii), on or before the date on which any such Net Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to Section 2.05(b) or any such Excess Cash Flow would have been required to be applied to prepayments pursuant to Section 2.05(b), the Borrower applies an amount equal to such Net Proceeds or Excess Cash Flow to such reinvestments or prepayments, as applicable, as if such Net Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary).

(ix) The Borrower shall prepay all Term Loans that are not Converted Term Loans on the Amendment No. 1 Effective Date.

(x) If immediately after giving effect to Amendment No.1 Effective Date the aggregate outstanding amount of Term A Loans and Term B Loans exceeds $1,050,000,000 (the "Amendment No. 1 Aggregate Term Loan Cap"), the Borrower shall prepay an amount of Term B Loans on the Amendment No. 1 Effective Date to the extent required to reduce the aggregate principal amount of outstanding Term A Loans and Term B Loans to the Amendment No. 1 Aggregate Term Loan Cap.

(xi) The Borrower shall prepay Term B Loans with the Net Proceeds of any Term A Loan Increase promptly upon receipt thereof.

(c) (i) Notwithstanding anything to the contrary in Section 2.05(a), 2.12(a) or 2.13 (which provisions shall not be applicable to this Section 2.05(c)), any Purchasing Borrower Party shall have the right at any time and from time to time to prepay Term Loans of any Class to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(c); provided that (A) no Discounted Voluntary Prepayment shall be made from the proceeds of any Revolving Credit Loan or Swing Line Loan, (B) immediately after giving effect to any Discounted Voluntary Prepayment, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000, (C) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans of the specified Class on a pro rata basis, (D) such Purchasing Borrower Party shall deliver to the Administrative Agent a certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(c) has been satisfied, (3) such Purchasing Borrower Party does not have any material non-public information ("MNPI") with respect to Holdings or any of its Subsidiaries that either (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive MNPI with respect to Holdings, any of its Subsidiaries or Affiliates) prior to such time or (b) if not disclosed to the Lenders, could reasonably be expected to have a material effect upon, or otherwise be material, (i) to a Lender' s decision to participate in any Discounted Voluntary Prepayment or (ii) to the market price of the Term Loans.

(ii) To the extent a Purchasing Borrower Party seeks to make a Discounted Voluntary Prepayment, such Purchasing Borrower Party will provide written notice to the Administrative Agent substantially in the form of Exhibit J hereto (each, a "Discounted Prepayment Option Notice") that such Purchasing Borrower Party desires to prepay Term Loans in an aggregate principal amount specified therein by the Purchasing Borrower Party (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall not be less than $5,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount of Term Loans, (B) a discount range (which may be a single percentage) selected by the Purchasing Borrower Party with respect to such proposed Discounted Voluntary Prepayment (representing the percentage of par of the principal amount of Term Loans to be prepaid) (the "Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice in accordance with Section 2.05(c)(ii), the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the

Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit K hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a minimum price (the "Acceptable Price") within the Discount Range (for example, 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans of the applicable Class with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Price ("Offered Loans"). Based on the Acceptable Prices and principal amounts of Term Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Purchasing Borrower Party, shall determine the applicable discount for Term Loans (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Purchasing Borrower Party if the Purchasing Borrower Party has selected a single percentage pursuant to Section 2.05(c)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the lowest Acceptable Price at which the Purchasing Borrower Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Price); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Price, the Applicable Discount shall be the highest Acceptable Price specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Voluntary Discounted Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans of the applicable Class whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(iv) The Purchasing Borrower Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans of the applicable Class (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Price that is equal to or lower than the Applicable Discount ("Qualifying Loans") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within four Business Days of the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.05), upon irrevocable notice substantially in the form of Exhibit L hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 11:00 a.m. (New York City time), three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding and calculation of Applicable Discount in accordance with Section 2.05(c)(iii) above) established by the Administrative Agent in consultation with the Borrower.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, the Purchasing Borrower Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice.

(d) Prepayment Premium. In the event that, at any time after the Amendment No. ~~1~~3 Effective Date and on or prior to ~~August 17, 2011,~~March 30, 2013, (i) this Agreement is amended and such amendment to this Agreement has the effect of reducing the interest rate applicable to the Term B Loans (other than any waiver of default interest) or (ii) the Borrower makes any mandatory or voluntary prepayment of Term B Loans with the proceeds of any term loan Indebtedness under any credit facility (including, without limitation, any new or additional Term Loans under this Agreement~~, but excluding any Term A Loan Increase~~) which term loan Indebtedness has a lower interest rate margin than the highest interest rate ~~that may, under any circumstances, be payable~~then applicable with respect to the Term B Loans (provided that solely for the purposes of the foregoing clause (ii), the interest rate margins applicable to any term loan Indebtedness shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to the lenders providing such term loan Indebtedness based on an assumed four-year life to maturity and, if the lowest possible Eurocurrency Rate applicable to such term loan Indebtedness is greater than 1.00% or the lowest possible Base Rate applicable to such term loan Indebtedness is greater than 2.00%, the difference between such "floor" and 1.00% in the case of Eurocurrency Rate Term B Loans, or 2.00%, in the case of Base Rate Term B Loans, shall be equated to interest rate margin for purposes of the foregoing clause (ii)), then the Borrower agrees to pay to the Administrative Agent, (x) in the case of clause (i), for the account of each Term B Lender that agrees to such amendment a fee in an amount equal to 1.00% of such Lender' s Term B Loans outstanding on the effective date of such amendment and (y) in the case of clause (ii), for the account of each Term B Lender a fee in an amount equal to 1.00% of such Lender' s Term B Loans that are being prepaid as a result of such prepayment.

Section 2.06. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $1,000,000, as applicable, or any whole multiple of $250,000, in excess thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Original Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of Term Loans to be made by it on the Closing Date. The Additional Term B Commitment of the Additional Term B Lender and the Term A Commitment of the Initial Term A Lender shall be automatically and permanently reduced to $0 upon the funding of Term B Loans and Term A Loans to be made by such respective Lenders on the Amendment No. 1 Effective Date or if the Amendment No. 1 Effective Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of Amendment No. 1. The Term B Increase Commitment of the Term B Increase Lender shall be automatically and permanently reduced to $0 upon the funding of the Term B Loans to be made by such Term B Increase Lender on the Amendment No. 3 Effective Date or if the Amendment No. 3 Effective Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of Amendment No. 3. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date or if the Closing Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of this Agreement.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender' s Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07. Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of (x) the Term A Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full quarter after the Closing Date, an aggregate amount equal to $1,875,000 (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, but which payments shall not be increased to give effect to any Term A Loan Increase) and (ii) on the Maturity Date for the Term A Loans, the aggregate principal amount of all Term A Loans outstanding on such date and (y) the Term B Lenders (i) on the last Business Day of each March, June, September and December, commencing with ~~the first full quarter after the Closing Date,~~June 30, 2012, an aggregate amount equal to ~~0.25% of the aggregate principal amount of all Term B Loans outstanding on the Closing Date~~$3,457,393.48 (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (ii) on the Maturity Date for the Term B Loans, the aggregate principal amount of all Term B Loans outstanding on such date. The Incremental Term Loans of any Class shall mature as provided in the applicable Incremental Amendment. The Extended Term Loans under any Extended Term Facility shall mature as provided in the applicable Extended Term Loan Amendment. The Refinancing Term Loans shall mature as provided in the applicable Refinancing Term Loan Amendment.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all of the Borrower' s Revolving Credit Loans under such Facility outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan (which shall not include any Swing Line Loan) shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate, for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans.

(b) During the continuance of a Default under Section 8.01(a), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans (which shall exclude, for the avoidance of doubt, any Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations; provided that (x) any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time and (y) no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

(c) Closing Fees. The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date (other than the GS Lenders), as fee compensation for the funding of such Lender' s Original Term Loan and making of such Lender' s Revolving Credit Commitment, a closing fee (the "Closing Fee") in an amount equal to (x) 3.00% of the stated principal amount of such Lender' s Revolving Credit Commitment on the Closing Date and (y) 1.50% of the stated principal amount of such Lender' s Term Loan made on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and, in the case of the Original Term Loans, such Closing Fee shall be netted against Original Term Loans made by such Lender.

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America' s "prime rate" shall be made on the basis of a year of three hundred sixty-five (365) days, or three hundred sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender' s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent' s Office in Same Day Funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided in Section 2.05(b)(vi) or Section 2.05(c) or as otherwise provided herein) of such payment in like funds as received by wire transfer to such Lender' s applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time), shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Federal Funds Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the greater of (x) the applicable Federal Funds Rate from time to time in effect and (y) a rate determined by the Administrative Agent in accordance with banking rules governing interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender' s Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent' s demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender' s Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(c), 2.04(c), 2.12(c) or 2.13, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender' s obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.13. Sharing of Payments.

If, other than as expressly provided in Section 2.05(b)(vi), Section 2.05(c), Section 7.03(s)(iv), Section 10.07(k) or as otherwise provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender' s ratable share (according to the proportion of (i) the amount of such paying Lender' s required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise

all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14. Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional Classes or additions to an existing Class of Term Loans (the "Incremental Term Loans" and any such Class, an "Incremental Series") or (b) one or more increases in the amount of the Revolving Credit Commitments on the same terms as the Revolving Credit Facility (except for interest rate margins and commitment fees; provided that if any such additional Revolving Credit Commitment is requested prior to February 17, 2013, if the interest rate margins or commitment fees in respect of any such additional Revolving Credit Commitment exceed the interest rate margins or commitment fees in respect of any of the existing Revolving Credit Commitments by more than 50 basis points, the interest rate margins and commitment fees for such existing Revolving Credit Commitments shall be increased to 50 basis points less than such interest rate margins or commitment fees with respect to such new Revolving Credit Commitments) (a "Revolving Commitment Increase"), provided that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Event of Default shall exist and (ii) the Borrower shall be in compliance with the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the date of the most recently ended Test Period (or, if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such Incremental Term Loans or any borrowings under any such Revolving Commitment Increases, as applicable, had been outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith. Each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans and the Revolving Commitment Increases, when aggregated with the amount of Permitted Notes issued in reliance on Section 7.03(s)(i) and Section 7.03(s)(ii), shall not exceed (x) $150,000,000 (the "Initial Incremental Amount"); provided that during the sixty (60) consecutive day period beginning on the Amendment No. 1 Effective Date (the "Incremental Increase Period") the Borrower may incur a Revolving Commitment Increase in an amount not to exceed $50.0 million and an increase to the Term A Loan in an amount not to exceed $50.0 million (the "Term A Loan Increase"), in each case without reducing the amount available for future Incremental Term Loans or Revolving Commitment Increases under the Initial Incremental Amount, so long as, in the case of any Term A Loan Increase, the Net Proceeds therefrom shall be used to repay Term B Loans pursuant to Section 2.05(b)(xi) plus (y) the Borrower may incur additional Incremental Term Loans and/or Revolving Commitment Increases (a "Ratio-Based Incremental Facility") so long as the Borrower' s First Lien Secured Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), in each case, as if such Ratio-Based Incremental Facility (and Revolving Credit Loans in an amount equal to the full amount of any such Revolving Commitment Increase) had been outstanding on the last day of such four quarter period, shall not exceed 2.75 to 1.00. The Incremental Term Loans (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (b) shall not

mature earlier than the Maturity Date with respect to the Term B Loans (except in the case of any Term A Loan Increase, which shall mature on the Maturity Date with respect to the Term A Loans), (c) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term B Loans (except in the case of any Term A Loan Increase, which shall have the same weighted average life to maturity as that of the Term A Loans) and (d) the Applicable Rate for the Incremental Term Loan, and subject to clause (c) above, amortization for the Incremental Term Loans shall be determined by the Borrower and the applicable new Lenders (except that in the case of any Term A Loan Increase, such Applicable Rate and amortization shall be the same as that of the Term A Loans); provided, however, that if any such additional Incremental Term Loans are requested prior to ~~February 17, 2013~~,March 30, 2014, (i) the interest rate margins for the Incremental Term Loans shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to Term B Loans plus 50 basis points (unless the interest rate margins applicable to the Term B Loans are increased to the extent necessary to achieve the foregoing), (ii) solely for purposes of the foregoing clause (i), the interest rate margins applicable to any Term Loans or Incremental Term Loans shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to the Lenders providing such Term Loans or such Incremental Term Loans based on an assumed four-year life to maturity and (iii) if the lowest permissible Eurocurrency Rate is greater than 1.00% or the lowest permissible Base Rate is greater than 2.00% for such Incremental Term Loans, the difference between such "floor" and 1.00%, in the case of Eurocurrency Rate Incremental Term Loans, or 2.00%, in the case of Base Rate Incremental Term Loans, shall be equated to interest rate margin for purposes of clause (i) above; provided that except as provided above, the terms and conditions applicable to Incremental Term Loans may be materially different from those of the Term Loans to the extent such differences are reasonably satisfactory to the Administrative Agent. Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but each existing Lender will not have an obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an "Additional Lender"), provided that the Administrative Agent, L/C Issuer and/or Swing Line Lender, as applicable, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender' s or Additional Lender' s making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent any such consent would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender' s applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of Borrower, or any other Loan Party, Agents or 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 2.14. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases, unless it so agrees. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) if the increase relates to the Revolving Credit Facility, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each, a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed (in the case of an increase to the Revolving Credit Facility only), a portion of such Revolving Credit Lender' s participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender' s Revolving Credit Commitment and (b) if, on the date of such increase, there are

any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(b) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15. Refinancing Term Loans.

(a) The Borrower may by written notice to Administrative Agent elect to request the establishment of one or more additional tranches of term loans denominated in Dollars under this Agreement ("Refinancing Term Loans") to refinance an outstanding Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) such Refinancing Term Loans shall mature no earlier than, and the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the then remaining Weighted Average Life to Maturity of the Term B Loans at the time of such refinancing;

(iii) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees and interest rates which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to the then outstanding Term Loans of the applicable Class except to the extent such covenants and other terms apply solely to any period after the latest final maturity of all Classes of Term Loans and Revolving Commitments in effect on the Refinancing Effective Date immediately prior to the borrowing of such Refinancing Term Loans;

(iv) the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans are provided with the benefit of the applicable Collateral Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent; and

(v) the Net Proceeds of the Refinancing Term Loans shall be applied to the repayment of the then outstanding Term Loans in accordance with Section 2.05(b).

(b) The Borrower may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 10.07 to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Lender"); provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a Class of Refinancing Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Class of Term Loans made to the Borrower that were Refinancing Term Loans.

(c) The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among the Borrower, the Administrative Agent and the Refinancing Term Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") which shall be consistent with the provisions set forth in paragraph (a) above (which shall not require the consent of any other Lender). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto.

(d) This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.16. Extended Term Loans.

(a) The Borrower may at any time and from time to time request that all or a portion of the Term Loans under any Facility (an "Existing Term Loan Facility") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Facility) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established which shall be identical to the Class of Term Loans from which such Extended Term Loans are to be converted except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Class of Term Loans being converted to the extent provided in the applicable Term Loan Extension Amendment;

(ii) the interest margins with respect to the Extended Term Loans may be different than the interest margins for the Class of Term Loans being converted and upfront fees may be paid to the Extending Term Lenders, in each case, to the extent provided in the applicable Term Loan Extension Amendment;

(iii) the Term Loan Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest final maturity of all Classes of Term Loans and Revolving Commitments in effect on the effective date of the Term Loan Extension Amendment immediately prior to the establishment of such Extended Term Loans; and

(iv) no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Class from which they were converted are repaid in full unless such optional prepayment is accompanied by a pro rata optional prepayment of the Term Loans under such Class that were not converted.

Any Extended Term Loans converted pursuant to any Extension Request shall be designated a Class of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans converted may, to the extent provided in the applicable Term Loan Extension Amendment, be designated as an increase in any previously established Class of Extended Term Loans.

(b) The Borrower shall provide the applicable Extension Request to all Lenders of such Class that is subject to the Extension Request at least five (5) Business Days prior to the date on which Lenders under such Class being converted are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of such class converted into Extended Term Loans pursuant to any Extension Request.

Any Lender (an "Extending Term Lender") wishing to have all or a portion of its Term Loans under such Class being converted into Extended Term Loans shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans of such Class which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans under such Class being converted exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans included in each such Extension Election.

(c) Extended Term Loans shall be established pursuant to an amendment (a "Term Loan Extension Amendment") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender). Each Term Loan Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Term Loan Extension Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Collateral Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent.

(d) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17. Replacement Revolving Commitments.

(a) The Borrower may by written notice to Administrative Agent elect to request the establishment of one or more additional Facilities providing for revolving commitments ("Replacement Revolving Commitments" and the revolving loans thereunder "Replacement Revolving Loans"). Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the establishment of such Replacement Revolving Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) after giving effect to the establishment of any Replacement Revolving Commitments and any concurrent reduction in the aggregate amount of any other Revolving Credit Commitments, the aggregate amount of Revolving Credit Commitments shall not exceed the aggregate amount of the Revolving Credit Commitments outstanding on the Amendment No. 1 Effective Date;

(iii) no Replacement Revolving Commitments shall have a scheduled termination date prior to the Maturity Date of the Revolving Credit Facility (or if later, the date required pursuant to any Replacement Revolving Facility Amendment);

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees and interest rates which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Commitments and (y) the amount of any Letter of Credit Sublimit and Swing Line Sublimit under such Replacement Revolving Facility which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Commitments, the

Administrative Agent and the Replacement L/C Issuer and Replacement Swing Line Lender, if any, under such Replacement Revolving Commitments) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Commitments than, those applicable to the Revolving Credit Facility;

(v) there shall be no more than two Classes, in the aggregate, of Revolving Credit Commitments and Replacement Revolving Commitment Series in effect at any time any Replacement Revolving Commitment Series is established; and

(vi) the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Replacement Revolving Loans are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

(b) The Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Credit Commitment pursuant to Section 10.07 to provide all or a portion of the Replacement Revolving Commitments (a "Replacement Revolving Lender"); provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Commitment and the selection of Replacement Revolving Lender shall be subject to any consent that would be required pursuant to Section 10.07. Any Replacement Revolving Commitment made on any Replacement Revolving Facility Effective Date shall be designated a series (a "Replacement Revolving Commitment Series") of Replacement Revolving Commitments for all purposes of this Agreement; provided that any Replacement Revolving Commitments may, to the extent provided in the applicable Replacement Revolving Facility Amendment, be designated as an increase in any previously established Replacement Revolving Commitment Series of the Borrower.

(c) The Replacement Revolving Commitments shall be established pursuant to an amendment to this Agreement among the Borrower, the Administrative Agent, the Replacement Revolving Lenders providing such Replacement Revolving Loans and any Replacement L/C Issuer and/or Replacement Swing Line Lender thereunder (a "Replacement Revolving Facility Amendment") which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender).

(d) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Replacement Revolving Lenders with Replacement Revolving Commitments of such Replacement Revolving Commitment Series shall purchase from each of the other Lenders with Replacement Revolving Commitment Series of such Replacement Revolving Commitment Series, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans under such Replacement Revolving Commitment Series outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans of such Replacement Revolving Commitment Series will be held by Replacement Revolving Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages.

(e) This Section 2.17 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

ARTICLE III.

Taxes, Increased Costs Protection and Illegality

Section 3.01. Taxes.

(a) Unless required by applicable Laws (as determined in good faith by the applicable withholding agent), any and all payments made by or on account of any Loan Party under any Loan Document shall be made free and clear of and without deduction for Taxes. If the Loan Party or other applicable withholding agent shall be required by any Laws to withhold or deduct any Indemnified Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01) have been made, each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the relevant Loan Party is the applicable withholding agent, shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, other than any such Taxes that are imposed as a result of a Lender' s voluntary assignment in such Lender' s interest in the Loan hereunder, but only to the extent such assignment-related Taxes are imposed as a result of such Lender' s current or former connection with the jurisdiction imposing such Taxes (other than any connections arising from such Lender having executed, delivered, enforced, become a party to, performed its obligations or received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, any Loan Document) (the "Other Taxes").

(c) Each of the Loan Parties agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender (whether or not such Taxes are legally imposed) and (ii) any expenses arising therefrom or with respect thereto, provided such Agent or Lender, as the case may be, provides the relevant Loan Party with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. If the Borrower reasonably believes that such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and each Lender and L/C Issuer will use reasonable efforts to cooperate with Borrower for the Borrower to file for and obtain a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent, such Lender, or such L/C Issuer, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Borrower, the Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the 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 Internal Revenue Service Form W-8BEN (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I (any such certificate a "United States Tax Compliance Certificate") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN,

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (provided that, if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner). Each Lender shall deliver to the Borrower and the Administrative Agent two further original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent that it is unable to do so. Each Lender shall promptly notify the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent, or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a deduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents.

Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form that such Lender is not legally able to deliver.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Lender or Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to the Loan Party, net of all out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); provided that the Loan Party, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

Section 3.02. Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. Inability to Determine Rates.

If the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. Eurocurrency Rate Loans Increased Cost and Reduced Return; Capital Adequacy; Reserves on.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender' s compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans (or in the case of Taxes, any Loan) or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes (which are covered by Section 3.01), or any Excluded Taxes or (ii) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender' s obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender' s desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender' s right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower and at the Borrower' s expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

Section 3.05. Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender' s claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Eurocurrency Rate Loan, or, if applicable, to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender' s applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender' s Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender' s applicable Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender' s Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender' s Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans

under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. Replacement of Lenders Under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided further that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender' s applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender' s Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall

be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

Section 3.08. Survival.

All of the Borrower' s obligations under this Article III shall survive any assignment of rights by, or the replacement of, a Lender (including any L/C Issuer) and termination of the Aggregate Commitments and repayment, satisfaction and discharge of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01. All Credit Events After the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) after the Closing Date is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.01(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.02. First Credit Event.

Each Lender shall make the Credit Extension to be made by it on the Closing Date subject only to the following conditions precedent, unless otherwise waived by the Initial Lenders in their sole discretion:

(a) This Agreement shall have been duly executed and delivered by the Borrower and each Guarantor.

(b) The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(c) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each L/C Issuer, an opinion of (i) Simpson Thacher & Bartlett LLP, special counsel for the Loan Parties, and (ii) from each local counsel for the Loan Parties listed on Schedule 4.02(c), in each case, dated the Closing Date and addressed to each L/C Issuer, the Administrative Agent, the Collateral Agent and the Lenders, in each case in form and substance customary for senior secured credit facilities in transactions of this kind.

(d) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(e) (i) The Administrative Agent shall have received the results of (x) searches of the Uniform Commercial Code filings (or equivalent filings) and (y) judgment and tax lien searches, made with respect to the Loan Parties in the states or other jurisdictions of formation of such Person and with respect to such

other locations and names listed on the Perfection Certificate, together with (in the case of clause (y)) copies of the financing statements (or similar documents) disclosed by such search and (ii) the Security Agreement and the Holdings Pledge Agreement shall have been duly executed and delivered by each Loan Party that is to be a party thereto, together with (x) certificates, if any, representing the Pledged Equity of the Borrower and the Domestic Subsidiaries accompanied by undated stock powers executed in blank and (y) documents and instruments to be recorded or filed that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement; provided, however, that each of the requirements set forth in clauses (i) and (ii) above, including lien searches (other than Uniform Commercial Code, tax and lien searches) and the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (other than the pledge and perfection of domestic assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code or, to the extent applicable, the delivery of a stock certificate and related stock power of the Borrower and any Domestic Subsidiary on the Closing Date) shall not constitute conditions precedent to the Credit Extension on the Closing Date after the Borrower' s use of commercially reasonable efforts to provide such items on or prior to the Closing Date if the Borrower agrees to deliver or cause to be delivered such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within 120 days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(f) The Administrative Agent shall have received a certified copy of the Acquisition Agreement, duly executed by the parties thereto (together with all material ancillary agreements entered into in connection therewith and all exhibits and schedules thereto). Prior to or substantially simultaneously with the initial Credit Extension on the Closing Date, the Acquisition shall have been consummated pursuant to the Acquisition Agreement, and no provision of the Acquisition Agreement shall have been waived or amended in any material respect by Holdings or Parent in a manner materially adverse to the Lenders without the consent of the Initial Lenders, such consent not to be unreasonably withheld, conditioned or delayed (it being understood that the good faith determination by the parties to the Acquisition Agreement that the Acquisition Agreement closing conditions specified in Sections 6.1 and 6.2 have been satisfied (other than conditions which by their nature may be satisfied only at the Closing) shall be conclusive).

(g) The Administrative Agent shall have received confirmation from the Investors or their representatives that the Equity Contribution and the Mezzanine Financing shall have been consummated, or substantially simultaneously with the initial borrowing hereunder shall be consummated.

(h) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the Chief Financial Officer of the Borrower, certifying that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions on the Closing Date, are Solvent as of the Closing Date.

(i) On the Closing Date, the representations and warranties made by the Loan Parties in Sections 5.01(a) (solely as to the Borrower), 5.01(b)(ii) (solely as to the Loan Parties), 5.02(a) (solely as to the Loan Documents), 5.02(b)(i) and (b)(iii) (in each case, solely as to the Loan Documents), 5.04, 5.13, 5.17 and 5.18 shall be true and correct in all material respects.

(j) The Initial Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Borrower reasonably requested by the Initial Lenders under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act; provided that the Initial Lenders shall use commercially reasonable efforts to ensure that such requests are delivered at least 10 days prior to the Closing Date and are not unduly burdensome on any person unless required by applicable Law.

(k) The Initial Lenders shall have received the Audited Financial Statements, the Unaudited Financial Statements and the Pro Forma Financial Statements.

ARTICLE V. Representations
and Warranties

The Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in the case of clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party' s corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person' s Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any material Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) (A) referred to in clause (b)(ii)(x), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect, and (B) solely for purposes of Section 4.02, referred to in clauses (b)(iii), to the extent that such violation could not reasonably be expected to have a Company Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full

force and effect (except to the extent not required to obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) (i) The unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (including the notes thereto describing the pro forma adjustments) (the "Pro Forma Balance Sheet") and the unaudited pro forma consolidated statement of operations of the Borrower and its Subsidiaries for the twelve months ended on the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (together with the Pro Forma Balance Sheet, the "Pro Forma Financial Statements"), copies of which will be furnished to each Lender prior to the Closing Date, have been prepared giving effect (as if such events had occurred on such date or at the beginning of such periods, as the case may be) to the Transactions. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated consolidated financial position of the Borrower and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered and its estimated consolidated results of operations for the periods covered thereby, assuming that the events specified in the preceding sentence had actually occurred at such date or at the beginning of the periods covered thereby.

(ii) The Audited Financial Statements fairly present in all material respects the consolidated financial condition of the Acquired Company as of the dates thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(iii) The Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of the Acquired Company as of the dates thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject to normal year-end audit adjustments.

(b) The forecasts of income statements of the Borrower and its Subsidiaries which have been furnished to the Administrative Agent prior to the Closing Date have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such forecasts, it being understood that actual results may vary from such forecasts and that such variations may be material.

(c) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) As of the Closing Date, neither the Acquired Company nor any of its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the liabilities reflected on Schedule 5.05, (ii) obligations arising under the Loan Documents and the Mezzanine Debt Documentation, (iii) liabilities incurred in the ordinary course of business, (iv) liabilities disclosed in the Pro Forma Financial Statements and (v) liabilities under the Acquisition Agreement) that, either individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. No Default.

Neither the Borrower nor any of its Restricted Subsidiaries is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.08. Ownership of Property; Liens.

(a) The Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.08 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, Schedule 5.08 contains a true and complete list of each Material Real Property owned by the Borrower and the Subsidiaries as of the Closing Date.

(c) No Casualty Event. As of the Closing Date, except as otherwise disclosed to the Administrative Agent, (i) no Loan Party has received any notice of, nor has any knowledge of, the occurrence (and still pending as of the Closing Date) or pendency or contemplation of any Casualty Event affecting all or any portion of a Mortgaged Property, and (ii) no Mortgage encumbers improved Mortgaged Property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 6.07.

Section 5.09. Environmental Matters.

Except as specifically disclosed in Schedule 5.09(a) or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each Loan Party and its properties are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business and operations of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of their properties is the subject of any claims, investigations, liens, demands or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

(c) there has been no release, discharge or disposal of Hazardous Materials on, at, under or from any property owned, leased or operated by any of the Loan Parties, or, to the knowledge of the Borrower, any property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, response or corrective action, or could reasonably be expected to result in the Borrower incurring liability, under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or any property owned, leased or operated by any of the Loan Parties or, to the knowledge of the Borrower, any property formerly owned, operated or leased by the Loan Parties or any of their predecessors in interest that could reasonably be expected to require investigation, response or corrective action, or could reasonably be expected to result in any of the Loan Parties incurring liability, under Environmental Laws.

Section 5.10. Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, that are due and payable (including in their capacity as a withholding agent) and taking into account applicable extensions, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

Section 5.11. ERISA Compliance.

(a) Except as could not, either 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) (i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made; (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 Pension 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 Sections 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 Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Pension Plans of the Loan Parties and the Subsidiaries are funded to the extent required by Law, in each case, except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.12. Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any material Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such material Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedule 5.12(a) sets forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party and (b) sets forth the ownership interest of the Borrower and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.13. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) None of the Borrower, any Person Controlling the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14. Disclosure.

To the best of the Borrower' s knowledge, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.15. Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.16. 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 its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, rights in databases, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower and its Restricted Subsidiaries, such IP Rights do not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No advertisement, product, process, method or substance used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any IP Rights held by any Person except for such infringements which individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is filed and presently pending or, to the knowledge of the Borrower, presently threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Except pursuant to written licenses and other user agreements entered into by each Loan Party in the ordinary course of business, as of the Closing Date, all registrations listed in Schedule 8(a) or 8(b) to the Perfection Certificate are valid and in full force and effect, except, in each individual case, to the extent that such a registration is not valid and in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Section 5.17. Solvency.

On the Closing Date after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18. Security Documents.

(a) Valid Liens. Each Collateral Document delivered pursuant to Sections 4.02, 6.11 and 6.13 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 4 to the Perfection Certificate and (ii) upon the

taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) PTO Filing; Copyright Office Filing. When the Security Agreement or a short form thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, to the extent such filings may perfect such interests, the Liens created by such Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case free and clear of Liens other than Liens permitted under Section 7.01 hereof (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on registered Patents, Trademarks and Copyrights registered or applied for by the grantors thereof after the Closing Date).

(c) Mortgages. Upon recording thereof in the appropriate recording office, each Mortgage is effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable perfected first-priority Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Liens permitted hereunder, and when the Mortgages are filed in the offices specified on Schedule 4 to the Perfection Certificate dated the Closing Date (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.11 and 6.13, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.13), the Mortgages shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by hereunder.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents or (C) on the Closing Date and until required pursuant to Section 6.13 or Section 4.02(e), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.02(e).

ARTICLE VI.

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Cash Management Obligations or obligations under Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01. Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within one hundred eighty (180) days after the end of the fiscal year ending December 31, 2009 and within ninety (90) days after the end of each subsequent fiscal year, beginning with the fiscal year ending December 31, 2010, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity (other than with respect to the fiscal year ending December 31, 2009) and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an 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; provided that no later than 90 days following the Borrower' s fiscal year ending December 31, 2009, the Borrower shall deliver to the Administrative Agent, (i) audited combined financial statements of the Acquired Company and its Subsidiaries (but otherwise satisfying the requirements set forth above including with respect to an audit opinion) for the portion of the 2009 fiscal year ending on the day prior to the Closing Date and as of the day prior to the Closing Date and (ii) unaudited consolidated financial statements (otherwise satisfying the requirements set forth above except that such financial statements shall be unaudited) for the Borrower and its Subsidiaries for the period from the Closing Date to December 31, 2009 and as of December 31, 2009, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject to the absence of footnotes and the finalization of purchase accounting adjustments;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within (x) sixty (60) days after the end of the fiscal quarter ending March 31, 2010 and (y) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower for fiscal quarters ended on or after June 30, 2010, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, and in any event no later than ninety (90) days after the end of the fiscal year ending December 31, 2009 and no later than sixty (60) days after the end of each subsequent fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2010, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) or (B) the Borrower' s (or any direct or indirect parent thereof), as applicable, Form l0-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of an 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 qualifications or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(c) and (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower' s behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent; provided, however, that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (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 use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) 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; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer 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 that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and each Arranger 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." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC."

Section 6.02. Certificates; Other Information

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), commencing with the first full fiscal quarter completed after the Closing Date, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a), but only if available after the use of commercially reasonable efforts, a certificate (or other appropriate reporting means in accordance with applicable auditing standards) of its independent registered public accounting firm stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default under Section 7.11 or, if any such Event of Default shall exist, stating the nature and status of such event;

(c) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Mezzanine Debt Documentation, or Junior Financing Documentation in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any clause of this Section 6.02;

(e) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the Chief Executive Office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) and (iii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity of such Subsidiaries since the Closing Date or the most recent list provided); and

(f) promptly, such additional customary information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Section 6.03. Notices

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) Adverse Effect; and of any matter that has resulted or could reasonably be expected to result in a Material

(c) of the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority with respect to any Loan Document.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04. Payment of Obligations

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its Taxes (whether or not shown on a Tax return), except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05. Preservation of Existence, Etc

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) or (b), (i) (other than with respect to the Borrower) to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or 7.05.

Section 6.06. Maintenance of Properties

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Section 6.07. Maintenance of Insurance

(a) Generally. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) Requirements of Insurance. Not later than ninety (90) days after the Closing Date (or the date any such insurance is obtained, in the case of insurance obtained after the Closing Date), the Borrower shall use commercially reasonable efforts to ensure that (i) all such insurance with respect to any Collateral shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is renewed, a renewal policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) all such insurance with respect to any Collateral shall name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) and loss payee (in the case of property insurance), as applicable.

(c) Flood Insurance. With respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require, if at any time the area in which any material improvements are located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

Section 6.08. Compliance with Laws

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than records of the Board of Directors of such Loan Party or such Subsidiary), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower' s expense; provided further that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower' s independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Section 6.11. Additional Collateral; Additional Guarantors.

At the Borrower' s expense, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon (x) the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by the Borrower, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

(i) within 60 days after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Section 6.13(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent, subject to local law requirements, with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting first-priority Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement or the Collateral Documents, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement or the Collateral Documents;

(ii) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; provided, however, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement or the Collateral Documents, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than one hundred twenty (120) days after the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent may agree in writing in its sole discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a first-priority Lien and Mortgage in favor of the Collateral Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(c) Always ensuring that the Obligations are secured by a first-priority security interest in all the Equity Interests of the Borrower.

Section 6.12. Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13. Further Assurances and Post-Closing Conditions.

(a) Within ninety (90) days after the Closing Date (subject to extension by the Administrative Agent in its reasonable discretion), deliver each Collateral Document required to satisfy the Collateral and Guarantee Requirement or required pursuant to the terms of any Collateral Document, duly executed by each Loan Party required to be party thereto, together with all documents and instruments required to perfect the security interest or Lien of the Collateral Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted under the Collateral and Guarantee Requirement, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents.

(b) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a mortgage constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.14. Designation of Subsidiaries.

The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in compliance with the covenants set forth in Section 7.11, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period (or, if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such designation had occurred on the last day of

such fiscal quarter of the Borrower and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Mezzanine Debt, or any Junior Financing, as applicable, (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary and (v) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary hereunder, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the "Designation Date"), plus (B) the aggregate fair market value of assets of all Unrestricted Subsidiaries designated as Unrestricted Subsidiaries pursuant to this Section 6.14 prior to the Designation Date (in each case measured as of the date of each such Unrestricted Subsidiary' s designation as an Unrestricted Subsidiary) shall not exceed $75,000,000 as of such Designation Date pro forma for such designation. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing 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 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 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 Investment in such Subsidiary.

Section 6.15. Maintenance of Ratings.

The Borrower shall use commercially reasonable efforts to maintain a public corporate rating from S&P and a public corporate family rating from Moody' s, in each case in respect of the Borrower, and a public rating of the Facilities by each of S&P and Moody' s.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than Cash Management Obligations or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

Section 7.01. Liens.

Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date; provided that any Lien securing Indebtedness in excess of (x) $2,500,000 individually or (y) $10,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 7.01(b)) shall only be permitted to the extent such Lien is listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for Taxes that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person' s obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i) or (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party or (ii) in favor of the Borrower or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement; Section 7.02;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of setoff or rights of pledge (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of the applicable Subsidiary permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the Closing Date (including Capital Leases); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) (a) the obligations secured thereby do not exceed $75,000,000 at any time outstanding and (b) the Indebtedness secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by clauses (u) and (w) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) other Liens (which may be Liens on the Collateral so long as any such Liens securing Indebtedness for money borrowed are junior to the Liens securing the Obligations and any such obligations secured by junior Lien on the Collateral in excess of $10,000,000 in the aggregate shall be expressly subject to a Second Lien Intercreditor Agreement) securing obligations in an aggregate principal amount outstanding at any time not to exceed $75,000,000;

(cc) Liens securing Permitted Notes issued pursuant to Section 7.03(s) so long as such Liens are subject to the First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement;

(dd) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness (other than Indebtedness of a Loan Party to a Restricted Subsidiary that is not a Loan Party) permitted under Section 7.03(d); and

(ee) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person' s obligations in respect of documentary letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods.

Section 7.02. Investments.

Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make or hold any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person' s purchase of Equity Interests of Holdings or any direct or indirect parent thereof (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed $15,000,000;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party and (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;

(d) Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of (x) transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(d) and (e)) and 7.05 (other than 7.05(e)), (y) Restricted Payments permitted by Section 7.06 and (z) repayments or other acquisitions of Indebtedness of the Company or a Subsidiary Guarantor not prohibited by Section 7.13;

(f) Investments (i) existing or contemplated on the Closing Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of any original Investment under this clause (f) is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares or any options for Equity Interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom (other than in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom); (ii) the Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with the covenants set forth in Section 7.11 after giving effect to such acquisition or investment and any related transactions; (iii) any acquired or newly formed Restricted Subsidiary shall not be liable for any Indebtedness except for Indebtedness otherwise permitted by Section 7.03; (iv) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary (it being understood that the acquisition of an Unrestricted Subsidiary as part of a Permitted Acquisition shall be deemed to be an Investment made in reliance on a provision of this

Section 7.02 other than this clause (i)) shall become Guarantors, in each case, in accordance with Section 6.11, and (v) the aggregate amount of such Investments by Loan Parties in assets that are not (or do not become) owned by a Loan Party or in Equity Interests in Persons that do not become Loan Parties upon consummation of such acquisition shall not exceed $75,000,000 (any such acquisition, a "Permitted Acquisition");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to the Borrower and any other direct or indirect parent of the Borrower, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments permitted to be made to such parent in accordance with Section 7.06(f), (g) or (h);

(n) other Investments (including in connection with Permitted Acquisitions as contemplated pursuant to Sections 7.02(i)(iv) and (i)(v)) in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (x) $175,000,000 (net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (y) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this subsection (y), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) (i) Investments made in the ordinary course of business and consistent with past practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business and consistent with past practice and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (or any direct or indirect parent of the Borrower);

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, do not constitute a material portion of the aggregate assets acquired by the Borrower and its Restricted Subsidiaries in such transaction and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary contemplated pursuant to Section 7.02(n) or permitted under Section 7.02(i)(v);

(s) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business; and

(t) loans and leases of animals to third parties for the purposes of exhibition, storage or breeding, as the case may be, in each case in the ordinary course of business and consistent with past practices.

Section 7.03. Indebtedness.

Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) Indebtedness (i) outstanding on the Closing Date and listed on Schedule 7.03(b) and any refinancing thereof and (ii) intercompany Indebtedness outstanding on the Closing Date and any refinancing thereof, of which any amount owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party shall be evidenced by an Intercompany Note; provided that all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; provided that (A) no Guarantee of any Mezzanine Debt or Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness shall be evidenced by an Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset in an aggregate amount not to exceed $30,000,000 (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower' s or any Restricted Subsidiary' s exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition, provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof or (B) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; provided that (w) in the case of clauses (A) and (B), such Indebtedness

and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for Liens permitted by Section 7.01(w) securing Indebtedness (together with Permitted Refinancings thereof) incurred pursuant to clause (A) in an aggregate principal outstanding not to exceed $75,000,000 and Liens securing Indebtedness incurred pursuant to clause (A) permitted by Section 7.01(bb)), (x) in the case of clauses (A) and (B), both immediately prior and after giving effect thereto, (1) no Default shall exist or result therefrom (other than a Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom), and (2) the Borrower and the Restricted Subsidiaries will be in Pro Forma Compliance with the covenants set forth in Section 7.11 and (y) in the case of any such incurred Indebtedness under clause (B), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the seventh anniversary of the Closing Date; provided, further, that the amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties under this Section 7.03(g) shall not exceed $50,000,000 in the aggregate;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including customary earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts in the ordinary course of business;

(m) Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed $125,000,000;

(n) 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;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 30 days following the due date thereof;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness constituting the Mezzanine Debt and any Permitted Refinancing thereof;

(r) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(s) (i) Permitted Notes in an aggregate principal amount, when aggregated with the amount of Incremental Term Loans and Revolving Commitment Increases pursuant to Section 2.14, not to exceed $150,000,000, (ii) to the extent Permitted Notes may not be issued in reliance on the foregoing subclause (i), Permitted Notes that are secured on a pari passu basis with the Obligations in an aggregate principal amount that would not cause the First Lien Secured Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such Permitted Notes had been outstanding on the last day of such four quarter period, to exceed 2.75 to 1.00, (iii) Permitted Notes, the Net Proceeds of which are applied to the permanent repayment of Term Loans pursuant to Section 2.05(b)(iii), (iv) Permitted Notes that are offered on a pro rata basis to all Lenders that are "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended) holding Term Loans and in a principal amount not to exceed the amount of Term Loans exchanged for such Permitted Notes pursuant to procedures reasonably acceptable to the Administrative Agent (including procedures designed to comply with securities laws); provided that any Term Loans exchanged for such Permitted Notes shall be deemed to have been repaid immediately upon the effectiveness of such exchange, and (v) in the case of Permitted Notes incurred under any of the foregoing clauses (i), (ii), (iii) and (iv), Permitted Refinancings thereof; and

(t) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (s) above.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (t) above, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that (i) all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in clause (a) of Section 7.03, and (ii) all Indebtedness constituting Mezzanine Debt will be deemed to be outstanding in reliance only on the exception in clause (q) of Section 7.03.

Section 7.04. Fundamental Changes

Neither the Borrower nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in the United States); provided that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Borrower or any Subsidiary may change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.03, respectively;

(d) so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company' s obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company' s obligations under the Loan Documents, (E) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company' s obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer' s certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default exists or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) the Borrower and the Restricted Subsidiaries may consummate the Acquisition, related transactions contemplated by the Acquisition Agreement (and documents related thereto) and the Transactions; and

(g) so long as no Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

Section 7.05. Dispositions

Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (other than as part of or in connection with the Transaction), except:

(a) (i) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries and (ii) Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries outside the ordinary course of business (and for consideration complying with the requirements applicable to Dispositions pursuant to clause (j) below) in an aggregate amount not to exceed $25,000,000;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned) 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 or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, the granting of Liens permitted by Section 7.01, the making of Investments permitted by Section 7.02, mergers, consolidations and liquidations permitted by Section 7.04 (other than Section 7.04(g)) and Restricted Payments permitted by Section 7.06;

(f) Dispositions made on the Closing Date to consummate the Transaction;

(g) Dispositions of Cash Equivalents;

(h) leases, subleases, licenses or sublicenses (including the provision of software or the licensing of other intellectual property rights), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property not otherwise permitted under this Section 7.05 in an aggregate amount during the term of this Agreement not to exceed $500,000,000; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), no Default shall exist or would result from such Disposition, (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of $5,000,000, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (p), (q), (bb) and (cc) and clauses (i) and (ii) of Section 7.01(r)); provided, however, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower' s most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary associated with the assets or Restricted Subsidiary sold in such Disposition that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by such the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed $10,000,0000 at any

time (net of any non-cash consideration converted into cash and Cash Equivalents), and (iii) to the extent that the aggregate amount of Net Proceeds received by the Borrower or a Restricted Subsidiary from all Dispositions made pursuant to this Section 7.05(j) exceeds $250,000,000, all Net Proceeds in excess of such amount shall be applied to prepay Term Loans in accordance with Section 2.05(b)(ii) and may not be reinvested in the business of the Borrower or a Restricted Subsidiary;

(k) Dispositions listed on Schedule 7.05(k);

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to sale-leaseback transactions; provided that the fair market value of all property so Disposed of after the Closing Date shall not exceed $50,000,000;

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) Unrestricted Subsidiary; any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an

(p) 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; and

(q) the unwinding of any Swap Contracts pursuant to its terms;

provided that any Disposition of any property pursuant to Section 7.05(j) or (m) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06. Restricted Payments.

Neither the Borrower shall, nor shall the Borrower permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) Restricted Payments made (i) on the Closing Date to consummate the Transactions, (ii) in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement and (iii) in order to satisfy indemnity and other similar obligations under the Acquisition Agreement;

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than 7.02(e)), 7.04 or Section 7.08 (other than Section 7.08(f));

(e) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Borrower 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;

(f) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) by any future, present or former employee, officer, director, manager or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; provided that the aggregate amount of Restricted Payments made pursuant to this clause (f) shall not exceed $15,000,000 in any calendar year (which shall increase to $25,000,000 subsequent to the consummation of a Qualified IPO of Holdings or any direct or indirect parent thereof, as the case may be) (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $25,000,000 in any calendar year (which shall increase to $50,000,000 subsequent to the consummation of a Qualified IPO of Holdings or any direct or indirect parent thereof, as the case may be)); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower, the Net Proceeds from the sale of Equity Interests of any of the Borrower' s direct or indirect parent companies, in each case to members of management, managers, directors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus

(ii) the Cash Proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries; less

(iii) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (i) and (ii) of this Section 7.06(f);

(g) the Borrower may make Restricted Payments in an aggregate amount equal to ~~when combined with the amount applied to make prepayments of Junior Financing pursuant to Section 7.13(a)(v) (x) $100,000,000, plus (y) if~~the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph so long as (i) the Total Leverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such Restricted Payment had been made on the last day of such four quarter period, is less than or equal to 3.25:~~1.00, the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to~~1.00 and (ii) no Default has occurred and is continuing; provided that any election made pursuant to this clause (g) shall be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; ~~provided that with respect to any Restricted Payment made pursuant to clause (y) above, no Default has occurred and is continuing or would result therefrom;~~

(h) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower:

(i) to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries so long as allocable to such entity in accordance with GAAP, Transaction Expenses and any reasonable and customary indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used by such parent to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Borrower is the common parent (a "Tax Group"), to pay federal, foreign, state and local income Taxes of such Tax Group that are attributable to the taxable income of the Borrower and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and the Subsidiaries would have been required to pay as a stand-alone Tax Group, reduced by any portion of such income Taxes directly paid by the Borrower or any of its Subsidiaries; provided further that the permitted payment pursuant to this clause (iii) with respect to any Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar Taxes;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such section; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(vii) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(i) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options; ~~and~~

(j) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments of up to 6% per annum of the net proceeds received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualified IPO; and

(k) the Borrower may make the Amendment No. 3 Distribution.

Section 7.07. Change in Nature of Business.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08. Transactions with Affiliates.

Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) transactions among the Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction, (b) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm' s-length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions, (d) the issuance of Equity Interests to any officer, director, employee or consultant of the Borrower or any of its Restricted Subsidiaries in connection with the Transactions, (e) if no Event of Default is occurring or would result therefrom, the payment of management, monitoring, consulting, transaction and advisory fees (but for avoidance of doubt, excluding termination fees) in an aggregate amount not to exceed the amount payable pursuant to the terms of the Investor Management Agreement and related indemnities and reasonable expenses, (f) Restricted Payments permitted under Section 7.06, (g) loans and other transactions among the Borrower and its Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by the Borrower and its Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under this Article VII, (h) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business, (i) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any

direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (j) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (k) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower, in good faith, (l) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii), (m) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, (n) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (o) any payments required to be made pursuant to the Acquisition Agreement, (p) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders pursuant to the Shareholder Agreement and (q) any termination fees payable pursuant to the Investor Management Agreement not to exceed the amount set forth in the Investor Management Agreement as in effect on the Closing Date; provided that in the case of payments under this clause (q), (A) the Borrower and its Subsidiaries shall be in Pro Forma Compliance with the covenants set forth in Section 7.11 after giving effect to such payments, and (B) the Total Leverage Ratio shall be less than or equal to 4.0 to 1.00 after giving effect to such payments.

Section 7.09. Burdensome Agreements.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided further that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate

to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (m) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) are customary restrictions contained in the Mezzanine Debt Documents or (xiii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit.

Section 7.10. Use of Proceeds.

The proceeds of the Original Term Loans received on the Closing Date, together with the Equity Contribution and the proceeds of the Mezzanine Debt, shall be used solely to pay the cash consideration for the Acquisition (and related transactions) and to pay Transaction Expenses and for other purposes contemplated by, or otherwise fund, the Transactions. The proceeds of the Revolving Credit Loans and Swing Line Loans, shall be used to pay the cash consideration for the Acquisition and to pay Transaction Expenses, for working capital, general corporate purposes, and any other purpose not prohibited by this Agreement including Permitted Acquisitions, and other Investments; provided that on the Closing Date, after consummating the Transactions, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000. The Letters of Credit shall be used solely to support obligations of the Borrower and its Subsidiaries incurred for working capital, general corporate purposes and any other purpose not prohibited by this Agreement.

Section 7.11. Financial Covenants.

(a) Total Leverage Ratio. The Borrower shall not permit the Total Leverage Ratio as of the last day of any Test Period ending during any period set forth in the table below (commencing with the first full fiscal quarter completed after Closing Date) to be greater than the ratio set forth below opposite the last day of such Test Period:

Test Period			Total Leverage Ratio
January 1, 2010	-	December 31, 2010	5.15 to 1.0
January 1, 2011	-	December 31, 2011	4.95 to 1.0
January 1, 2012	-	December 31, 2012	~~4.65~~6.25 to 1.0
January 1, 2013	-	December 31, 2013	~~4.15~~5.75 to 1.0
January 1, 2014	-	December 31, 2014	~~3.75~~5.25 to 1.0
January 1, 2015 and thereafter			~~3.65~~4.50 to 1.0

(b) Interest Coverage Ratio. The Borrower shall not permit the Interest Coverage Ratio as of the last day of any Test Period ending during any period set forth in the table below (commencing with the first full fiscal quarter completed after Closing Date) to be less than the ratio set forth below opposite the last day of such Test Period:

Test Period			Interest Coverage Ratio
January 1, 2010	-	December 31, 2010	1.70 to 1.0
January 1, 2011	-	December 31, 2011	1.80 to 1.0
January 1, 2012	-	December 31, 2012	1.90 to 1.0
January 1, 2013	-	December 31, 2013	1.95 to 1.0
January 1, 2014 and thereafter			2.05 to 1.0

(c) Maximum Capital Expenditures. (i) The Borrower shall not and shall not permit the Restricted Subsidiaries to make any Capital Expenditures that would cause the aggregate amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries in any fiscal year commencing with the fiscal year ending December 31, 2010 to exceed $~~165,000,000.~~165,000,000; provided that up to an aggregate amount of $65.0 million of Capital Expenditures made by the Borrower and the Restricted Subsidiaries for improving worker safety conditions related to Orca infrastructure spending ("Orca Infrastructure CapEx") incurred on or after January 1, 2012 shall be excluded for purposes of determining compliance with this Section 7.11(c).

(ii) Notwithstanding anything to the contrary contained in clause (c)(i) above, (x) to the extent that the aggregate amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries in any fiscal year (for the avoidance of doubt, after giving effect to any CapEx Pull-Forward Amount utilized in the preceding year that reduced the amount of Capital Expenditures that could be made in such year but disregarding any Capital Expenditures made in reliance on any Rollover Amount utilized during such year) pursuant to such clause (i) is less than the amount set forth therein, the amount of such difference (the "Rollover Amount") may be carried forward and used to make Capital Expenditures in the immediately succeeding fiscal year (with such Rollover Amount deemed utilized first in such succeeding year); provided that any Orca Infrastructure CapEx made prior to January 1, 2012 shall be excluded from the aggregate amount of Capital Expenditures made in a given fiscal year for purposes of determining the Rollover Amount and (y) for any fiscal year, the amount of Capital Expenditures that would otherwise be permitted in such fiscal year pursuant to this Section 7.11(c) (including as a result of the application of clause (x) of this clause (ii)) may be increased by an amount not to exceed $25,000,000 (the "CapEx Pull-Forward Amount"). The actual CapEx Pull-Forward Amount in respect of any such fiscal year shall reduce, on a dollar-for-dollar basis, the amount of Capital Expenditures that are permitted to be made in the immediately succeeding fiscal year.

(iii) In addition to the Capital Expenditures permitted pursuant to the preceding paragraphs (i) and (ii), the Borrower and its Restricted Subsidiaries may make additional Capital Expenditures at any time in an amount not to exceed the portion, if any, of the Cumulative Credit on the date of such Capital Expenditure that the Borrower elects to apply to this Section 7.11(c)(iii).

Section 7.12. Accounting Changes.

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.

Section 7.13. Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest shall be permitted) the Mezzanine Debt, any Indebtedness constituting a Permitted Refinancing of the Mezzanine Debt, any subordinated Indebtedness incurred under Section 7.03(g) or any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Loan Documents (collectively, "Junior Financing") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness constituting a Permitted Refinancing; provided that if such Indebtedness was originally incurred under Section 7.03(g), such Permitted Refinancing is permitted pursuant to Section 7.03(g), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) prepayments or purchases of Junior Financing with Declined Proceeds as required pursuant to the Junior Financing Documentation and (v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed ~~when combined with the amount of Restricted Payments pursuant to Section 7.06(g) $100,000,000 plus~~, if the Total Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such prepayment, redemption, purchase, defeasance or other payment in respect of Junior Financings had been made on the last day of such four quarter period, is less than or equal to 3.25 to 1.00, the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph~~, such~~; provided that any election ~~to~~made pursuant to this clause (a) shall be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.

(b) The Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to, directly or indirectly, amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Mezzanine Debt Amendment shall be deemed to not be materially adverse to the interests of the Lenders for purposes of this Section 7.13(b).

Section 7.14. Permitted Activities.

Holdings shall not engage in any material operating or business activities; provided that the following shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower and activities incidental thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operating any property), (viii) providing

indemnification to officers, managers and directors and (ix) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations and Holdings shall not own any Equity Interests other than those of the Borrower.

ARTICLE VIII.
Events Of Default and Remedies

Section 8.01. Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "Event of Default"):

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; provided that the covenants in Section 7.11(a) and (b) are subject to cure pursuant to Section 8.05; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Required Lenders to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided further that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material

part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) Change of Control. There occurs any Change of Control; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 6.11 or 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender' s title insurance policy and such insurer has not denied coverage; or

(l) ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.02. Remedies upon Event of Default

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. Exclusion of Immaterial Subsidiaries

Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Restricted Subsidiary (an "Immaterial Subsidiary") affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of the Borrower, have assets with a fair market value in excess of 5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

Section 8.04. Application of Funds

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest and fees on the Loans, Commitments, Letters of Credit and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable.

Section 8.05. Borrower' s Right to Cure

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event of any Event of Default or potential Event of Default under the covenants set forth in Sections 7.11(a) and/or (b) and at any time until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Investors may make a Specified Equity Contribution to Holdings, and Holdings may apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter; provided that such net cash proceeds (i) are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Specified Equity Contribution is made, (ii) no more than three Specified Equity Contributions will be made in the aggregate during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.11(a) and/or (b) for any applicable period and (iv) there shall be no pro forma

reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with Sections 7.11(a) and/or (b) for the fiscal quarter immediately prior to the fiscal quarter in which such Specified Equity Contribution was made.

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01. Appointment and Authorization of Agents

(a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. Delegation of Duties

Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the

Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03. Liability of Agents.

No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04. Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 with respect to Credit Extensions on the Closing Date or Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.05. Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Agents.

Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07. Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person' s own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; provided further that any obligation to indemnify an L/C Issuer pursuant to this

Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

Section 9.08. Agents in Their Individual Capacities.

Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its respective Affiliates as though Bank of America were not the Administrative Agent, the Collateral Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, Bank of America and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity. Any successor to Bank of America as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Bank of America under this paragraph.

Section 9.09. Successor Agents.

Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon thirty (30) days' notice to the Lenders and the Borrower and if either the Administrative Agent or the Collateral Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon fifteen (15) days' notice to the Lenders. If the Administrative Agent or the Collateral Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable in the case of a resignation, and the Borrower, in the case of a removal, may appoint, after consulting with the Lenders and the Borrower (in the case of a resignation), a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or retiring Collateral Agent and the term "Administrative Agent" or "Collateral Agent" shall mean such successor administrative agent or collateral agent and/or Supplemental Agent, as the case may be, and the retiring Administrative Agent' s or Collateral Agent' s appointment, powers and duties as the Administrative Agent or Collateral Agent shall be terminated. After the retiring Administrative Agent' s or the Collateral Agent' s resignation or removal hereunder as the Administrative Agent or Collateral

Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent' s or Collateral Agent' s notice of resignation or fifteen (15) days following the Borrower' s notice of removal, the retiring Administrative Agent' s or the retiring Collateral Agent' s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the Administrative Agent or Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent, and the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent' s or Collateral Agent' s resignation hereunder as the Administrative Agent or the Collateral Agent, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent or the Collateral Agent.

Section 9.10. Administrative Agent May File Proofs of Claim

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11. Collateral and Guaranty Matters

The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) Cash Management Obligations or obligations under Secured Hedge Agreements not yet due and payable and (y) contingent obligations not yet accrued and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit, (ii) at the time the property subject to such Lien is Disposed or to be substantially simultaneously Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent or the Collateral Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and the transferee is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) the Collateral Agent is authorized to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document on any assets that are excluded from the Collateral;

(c) that any Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary (other than pursuant to (i) clause (a) of the definition thereof unless such Restricted Subsidiary ceases to be a Restricted Subsidiary or (ii) clause (b) of the definition thereof unless, in the case of this subclause (ii), the Borrower delivers a written request to the Administrative Agent for such release and no Default has occurred and is continuing at such time) as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Mezzanine Debt or any Junior Financing; and

(d) (x) the Collateral Agent may, without any further consent of any Lender, enter into or amend (i) a First Lien Intercreditor Agreement with the collateral agent or other representatives of the holders of Permitted Notes issued pursuant to Section 7.03(s) that are intended to be secured on a pari passu basis with the Obligations and/or (ii) a Second Lien Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral ranking junior to the Lien securing the Obligations that is permitted by Section 7.03, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (z) any First Lien Intercreditor Agreement or Second Lien Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent' s or the Collateral Agent' s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the

Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower' s expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

Section 9.12. Other Agents; Arrangers and Managers.

None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "joint bookrunner" or "arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13. Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Agent" and collectively as "Supplemental Agents").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to it or its such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become

incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14. Withholding Tax Indemnity.

(a) To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Agreement and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X.
Miscellaneous

Section 10.01. Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "Secured Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or

other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of "Secured Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); provided that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, the definition of "Required Lenders," without the written consent of each Lender, or the definition of "Required Class Lenders," Section 8.04 or, following an exercise of remedies pursuant to Section 8.02(a), the definition of "Pro Rata Share" or Section 2.12(a), 2.12(g) or 2.13 without the written consent of each Lender directly affected thereby;

(e) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(g) without the written consent of each Lender adversely affected thereby, amend the portion of the definition of "Interest Period" that reads as follows: "one, two, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter"; or

(h) waive or modify any mandatory prepayment of the Term Loans required under Section 2.05 without the written consent of the Required Class Lenders;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Notwithstanding the foregoing, this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lender(s) and the Borrower so long as the obligations of the Revolving Credit Lenders and, if applicable, the other Swing Line Lender are not affected thereby.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class ("Refinanced Term

Loans") with a replacement term loan tranche denominated in Dollars ("Replacement Term Loans") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (c) the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans, than those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Refinancing Term Loans, any Extended Term Loans or any Replacement Revolving Loans on substantially the same basis as the Term Loans or Revolving Loans, as applicable.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Class Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Required Class Lenders" and "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained in this Section 10.01, the Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to effect the provisions of Section 2.14.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented 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, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes 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.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, the Collateral Agent, an L/C Issuer or a Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be

designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent, an L/C Issuer or a Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(d)), when delivered; provided that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and a Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender' s receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or

intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03. No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04. Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent, the Co-Syndication Agents and the Arrangers for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to Cahill Gordon & Reindel LLP (and one local counsel in each applicable jurisdiction and, in the event of a conflict of interest, one additional counsel of each type to the affected parties)) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent, the Co-Syndication Agents, the Arrangers and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Joint Bookrunners (and one local counsel in each applicable jurisdiction and, in the event of any conflict of interest, one additional counsel of each type to the affected parties)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; provided that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three (3) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05. Indemnification by the Borrower.

Whether or not the transactions contemplated hereby are consummated, from and after the Closing Date, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, and directors, officers, employees, counsel, agents, trustees, investment advisors and

attorneys-in-fact of each of the foregoing (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Joint Bookrunners and one counsel to the other Lenders (and one local counsel in each applicable jurisdiction and, in the event of any actual conflict of interest, one additional counsel of each type to the affected parties)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related in any way to any Loan Parties or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee, as determined by the final non-appealable judgment of a court of competent jurisdiction or (y) a material breach of its obligations under the Loan Documents by such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee as determined by the final non-appealable judgment of a court of competent jurisdiction. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or the Borrower or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, any Loan Party' s directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of, or assignment of rights by, any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes resulting from any non-Tax claim, shall be covered by Sections 3.01 and 3.04 and shall not be covered by this Section 10.05.

Section 10.06. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required

(including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "Eligible Assignee"), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that no consent of the Borrower shall be required for (i) an assignment of all or a portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (iii) if an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, any Assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender or an Approved Fund;

(C) each Principal L/C Issuer at the time of such assignment, provided that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

(D) the Swing Line Lenders; provided that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans or Commitments to a Purchasing Borrower Party or a Non-Debt Fund Affiliate shall also be subject to the requirements set forth in Section 10.07(k).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender' s Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 (in the case of each Revolving Credit Loan) or $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $1,000,000 in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents, provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender' s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent' s Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time sell participations to any Person (other than a natural person, Holdings or any of its Subsidiaries) (each, a "Participant") in all or a portion of such Lender' s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender' s participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender' s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such

Lender' s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including the requirement to provide the forms and certificates pursuant to Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant' s interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Loan Parties and each Non-Debt Fund Affiliate (by its acquisition of a participation in any Lender' s rights and/or obligations under this Agreement) hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, to the extent that any Non-Debt Fund Affiliate would have the right to direct any Participant with respect to any vote with respect to any plan of reorganization with respect to any Loan Party (or to directly vote on such plan of reorganization) as a result of any participation taken by such Non-Debt Fund Affiliate pursuant to this Section 10.07(e), such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Participant) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate' s vote (in its capacity as a Participant) may be counted to the extent any such plan of reorganization proposes to treat the participation in any Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable in any material respect to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders or Participants that are not Affiliates of the Borrower. Each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate' s attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate, from time to time in the Administrative Agent' s discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower' s prior written consent.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the

limitations of such Sections, including the requirement to provide the forms and certificates pursuant to Section 3.01(d)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement, unless the grant to the SPC was made with the prior written consent of the Borrower, not to be unreasonably withheld or delayed (for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) (i) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Non-Debt Fund Affiliate or Purchasing Borrower Party in accordance with Section 10.07(b); provided that:

(A) no Default or Event of Default has occurred or is continuing or would result therefrom;

(B) the assigning Lender and Non-Debt Fund Affiliate or Purchasing Borrower Party purchasing such Lender' s Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit M hereto (an "Affiliated Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

(C) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to any Purchasing Borrower Party or Non-Debt Fund Affiliate;

(D) any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled for upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(E) (i) no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans or Swing Line Loans to purchase any Term Loans and (ii) Term Loans may only be purchased by a Purchaser Borrowing Party if, after giving effect to any such purchase, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000; and

(F) no Term Loan may be assigned to a Non-Debt Fund Affiliates pursuant to this Section 10.07(k), if after giving effect to such assignment, Non-Debt Fund Affiliates in the aggregate would own in excess of 25% of all Term Loans then outstanding.

(ii) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, and (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II), or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents.

(l) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" or "Required Class Lenders" to the contrary, for purposes of determining whether the Required Lenders or the Required Class Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document:

(x) all Term Loans held by any Non-Debt Fund Affiliate shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or Required Class Lenders have taken any actions; and

(y) all Term Loans, Revolving Credit Commitments and Revolving Credit Exposure held by Debt Fund Affiliates may not account for more than 50% of the Term Loans, Revolving Credit Commitments and Revolving Credit Exposure of consenting Lenders included in determining whether the Required Lenders or the Required Class Lender have consented to any action pursuant to Section 10.01.

Additionally, the Loan Parties and each Non-Debt Fund Affiliate hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate' s vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable in any material respect to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower. Each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate' s attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate, from time to time in the Administrative Agent' s discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

Section 10.08. Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender, the L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or any Investor or their respective related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, the L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; or (j) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential or is delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 10.09. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have at Law.

Section 10.10. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11. Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 10.12. Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15. GOVERNING LAW.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(a) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN

SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17. Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lenders and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.18. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information regarding the Borrower that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm' s-length commercial

transaction between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and except as expressly agreed in writing by the relevant parties, is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto except as expressly agreed in writing by the relevant parties, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

ARTICLE XI.
Guarantee

Section 11.01. The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes, if any, held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement or any Cash Management Obligations, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and

several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09 or otherwise.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(b)(ii) or 7.03(d) shall be subordinated to such Loan Party' s Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05. Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law

affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, Equity Interests of any Subsidiary Guarantor (a "Transferred Guarantor") are sold or otherwise transferred, following which transfer such Subsidiary Guarantor ceases to be a Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent shall take such actions as are necessary to effect the releases described in this Section 11.09.

When all Commitments hereunder have terminated, and all Loans or other Obligation hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10. Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor' s right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

SCHEDULE 1.01A

Commitments

Lender	Revolving Credit Commitment	Term Commitment
Bank of America, N.A.	$ 20,000,000.00	$796,500,000.00
Deutsche Bank Trust Company Americas	$ 20,000,000.00	$0
Barclays Bank PLC	$ 20,000,000.00	$0
Mizuho Corporate Bank, Ltd.	$ 25,000,000.00	$0
GSLP I Offshore Holdings Fund A, L.P.	$ 0	$76,337,705.79
GSLP I Offshore Holdings Fund B, L.P.	$ 0	$76,337,705.79
GSLP I Offshore Holdings Fund C, L.P.	$ 0	$76,337,705.79
GSLP I Onshore Holdings Fund, L.L.C.	$ 0	$20,986,882.63
Goldentree Capital Opportunities, LP	$ 0	$3,500,000.00
Compass Bank	$ 15,000,000.00	$0
Sumitomo Mitsui Banking Corporation	$ 10,000,000.00	$0
Raymond James Bank, FSB	$ 10,000,000.00	$0
U.S. Bank National Association	$ 10,000,000.00	$0
Credit Industriel et Commercial	$ 10,000,000.00	$0
Total	**$ 140,000,000**	**$1,050,000,000**

SCHEDULE 1.01B

Unrestricted Subsidiaries

None.

SCHEDULE 4.02(c)

Local Counsel Opinions

Loan Party	Jurisdiction
Sea World of Florida LLC	Florida

SCHEDULE 5.05

Certain Liabilities

Solely to the extent actually known as of the date hereof, losses and liabilities related to salt water escaping the Discovery Cove (Orlando, FL) reef attraction into the surrounding soil.

SCHEDULE 5.08

Ownership of Property

None.

SCHEDULE 5.09(a)

Environmental Matters

Solely to the extent actually known as of the date hereof, losses and liabilities related to salt water escaping the Discovery Cove (Orlando, FL) reef attraction into the surrounding soil.

SCHEDULE 5.12

Subsidiaries and Other Equity Investments

Current Legal Entities Owned	Jurisdiction	Record Owner and (Percentage Ownership Interest)
SW Acquisitions Co., Inc.	Delaware	SW Holdco, Inc. (100%)
Busch Entertainment LLC	Delaware	SW Acquisitions Co., Inc. (100%)
Busch Entertainment Company International, Inc.	Delaware	Busch Entertainment LLC (100%)
Langhorne Food Services LLC	Delaware	Busch Entertainment LLC (100%)
Sea World LLC	Delaware	SW Acquisitions Co., Inc. (100%)
Sea World of Florida LLC	Florida	Sea World LLC (100%)
Sea World of Texas LLC	Delaware	Sea World LLC (100%)

SCHEDULE 7.01(b)

Existing Liens

No	Type of Filing	Jurisdiction	Debtor	Secured Party	Collateral	File Date	File Number
1	UCC-1	Delaware	Busch Entertainment LLC	Olympus America Inc.	Equipment - Video processor with keyboard and light control cable	6/23/ 2009	91995452
2	UCC-1	Florida	Sea World of Florida LLC	CIT Technology Financing Services, Inc.	Equipment lease - 2 Riso RZ-390 copiers	3/9/ 2005	2005091455 48

SCHEDULE 7.02(f)

Existing Investments

None.

SCHEDULE 7.03(b)

Existing Indebtedness

$351,500 irrevocable standby letter of credit No. SLCLSTL04333, dated September 9, 2008, issued by U.S. Bank National Association for the benefit of the City of San Diego in connection with Anheuser-Busch Companies, Inc. D/B/A SEA World of California

$138,000 irrevocable standby letter of credit No. SLCLSTL04334, dated September 10, 2008, issued by U.S. Bank National. Association for the benefit of Greater Orlando Aviation Authority

$138,000 irrevocable standby letter of credit No. SLCLSTL04354, dated September 18, 2009, issued by U.S. Bank National Association for the benefit of Greater Orlando Aviation Authority

SCHEDULE 7.05(k)

Dispositions

None.

SCHEDULE 7.08

Transactions with Affiliates

None.

SCHEDULE 7.09

Certain Contractual Obligations.

None.

SCHEDULE 10.02

Administrative Agent' s Office, Certain Addresses for Notices

Notices Addresses

Borrower:

SW Acquisitions Co., Inc.
c/o Busch Entertainment LLC
9205 South Park Center Loop, Suite 400
Orlando, FL 32819
Attn: Howard J. Demsky
Phone: (407) 226-5061
Fax: (407) 226-5089

SW Acquisitions Co., Inc.
c/o The Blackstone Group 345 Park Avenue
New York, NY 10154
Attn: Peter Wallace
Phone: (212) 583-5528
Fax: (646) 253-5722

Administrative Agent:

(for payments and Requests for Credit Extensions, including Swing Line Loans):
Bank of America, N.A.
101 North Tryon Street
Mail Code: NC1-001-15-04
Charlotte, NC 28255
Attention: Rose M. Bollard
Telephone: (980) 386-2881
Telecopier: (704) 409-0355
Electronic Mail: rose.bollard@bankofamerica.com
Account No.: 1366212250600
Ref: Busch Entertainment Corp.
ABA# 026009593

(other notices):
Bank of America, N.A.
Agency Management
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar
Telephone: (415) 436-2770
Telecopier: (415) 503-5003
Electronic Mail: liliana.claar@bankofamerica.com

Bank of America, N.A.
Corp. Debt Products − Financial Sponsors
100 North Tryon Street
Mail Code: NC1-007-17-15
Charlotte, NC 28255
Attention: Keri Shull
Telephone; (980) 388-7517
Telecopier: (704) 683-9281
Electronic Mail: keri.shull@bankofamerica.com

EXHIBIT A

[FORM OF]

COMMITTED LOAN NOTICE

To: Bank of America, N.A., as Administrative Agent
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby requests (select one):

- ❑ A Borrowing of new Loans _____
- ❑ A conversion of Loans made on _____
- ❑ A continuation of Eurocurrency Rate Loans made on _____

to be made on the terms set forth below:

(A) Class of Borrowing[1] _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount[2] _____

(D) Type of Loan[3] _____

(E) Interest Period and the last day thereof[4] _____

(F) Location and number of Borrower' s account to which proceeds of Borrowings are to be disbursed: _____

1 Term or Revolving Credit

2 Eurocurrency borrowing minimum of $2,500,000, as applicable, and borrowings also allowed in whole multiples of $500,000, in excess thereof, as applicable. Base Rate borrowing minimum of $500,000 and borrowings also allowed in whole multiples of $100,000 in excess thereof.

3 Specify Eurocurrency or Base Rate.

4 Applicable for Eurocurrency Borrowings/Loans only.

The above request complies with the notice requirements set forth in the Credit Agreement.

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Committed Loan Notice and on the date of the related Borrowing, the conditions to lending specified in Section 4.01 of the Credit Agreement will be satisfied as of the date of the Borrowing set forth above.][5]

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

[5] Insert bracketed language if the Borrower is making a Request for Credit Extension after the Closing Date.

EXHIBIT B

[FORM OF]

SWING LINE LOAN NOTICE

To: Bank of America, N.A., as Administrative Agent
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar

Bank of America, N.A., as Swing Line Lender
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The undersigned Borrower hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that it requests a Swing Line Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Swing Line Borrowing is requested to he made:

(A) PrincipalAmount to be Borrowed[1] _____

(B) Date of Borrowing (which is a Business Day) _____

The above request complies with the notice requirements set forth in the Credit Agreement.

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Swing Line Loan Notice and on the date of the related Swing Line Borrowing, the conditions to lending specified in Section 4.01 of the Credit Agreement will be satisfied as of the date of the Borrowing set forth above.][2]

SW ACQUISITIONS CO., INC.

By: _____
Name:
Title:

[1] Shall be a minimum of $100,000

[2] Insert bracketed language after the Closing Date.

EXHIBIT C-1

LENDER: [−]
PRINCIPAL AMOUNT: $[−]

[FORM OF] TERM NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SW Acquisitions Co., Inc., a Delaware corporation ("Borrower"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent' s Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of December I, 2009 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent) (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term Loans made by the Lender to Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to Borrower pursuant to the Credit Agreement.

Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of Borrower under this note.

This note is one of the Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE CE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS TERM NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. BEGINNING NO LATER THAN TEN (10) DAYS AFTER THE ISSUE DATE OF THIS TERM NOTE, THE HOLDER OF THIS TERM NOTE MAY REQUEST, AND WILL PROMPTLY BE MADE AVAILABLE UPON REQUEST, THE FOLLOWING INFORMATION WITH RESPECT TO THE TERM NOTE: ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY. ANY REQUEST SHALL BE MADE TO SW ACQUISITIONS CO., INC., [ ], [ATTENTION: GENERAL COUNSEL AND CHIEF FINANCIAL OFFICER].

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-2

LENDER: [−]
PRINCIPAL AMOUNT: $[−]

[FORM OF] REVOLVING CREDIT NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SW Acquisitions Co., Inc., a Delaware corporation (together with its successors and assigns, the "Borrower"), hereby severally promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in immediately available funds at the Administrative Agent' s Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Credit Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Revolving Credit Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-3

LENDER: [−]
PRINCIPAL AMOUNT: $[−]

[FORM OF] SWING LINE NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SW Acquisitions Co., Inc., a Delaware corporation, (together with its successors and assigns, the "Borrower"), hereby severally promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in immediately available funds at the Administrative Agent' s Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Swing Line Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Swing Line Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Swing Line Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation (the "Borrower"), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of the Borrower, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 20[ ] and the related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.][1]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of the Borrower and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.][2]

3. [Attached as Exhibit B hereto is a detailed consolidated budget for 20[ ] (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of 20[ ], the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections are prepared in good faith and are based on the reasonable assumptions at the time of preparation of such Projections. Actual results may vary from such Projections and such variations may be material.][3]

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1 To be included if accompanying annual financial statements only. Financial Statements to be included for 2009 are as reflected in Section 6.01(a).

2 To be included if accompanying quarterly financial statements only.

3 To be included only in annual compliance certificate.

4. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred. [If unable to provide the foregoing certification, describe in reasonable detail the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.] [Attached as Exhibit C hereto is the certificate of an independent registered public accounting firm of nationally recognized standing certifying that to their knowledge after making the necessary examination, there is no Event of Default under Section 7.11 of the Credit Agreement.]

5. [The following represent true and accurate calculations, as of [ ], to be used to determine compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

Total Leverage Ratio:

Consolidated Total Net Debt=	[ ]
Consolidated EBITDA=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0

Interest Coverage Ratio:

Consolidated EBITDA=	[ ]
Consolidated Interest Expense=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0

[Capital Expenditures:

Actual Capital Expenditures:	$[ ]
Base Cap on Capital Expenditures:	$165,000,000
CapEx Pull-Forward Amount use in previous year:	$[ ]
CapEx Pull-Forward Amount from subsequent year:	$[ ]
Rollover Amount from previous year:	$[ ]
Cumulative Credit utilized for Capital Expenditures:	$[ ]
Rollover Amount available for next year:	$[ ][4]

Supporting detail showing the calculation of Total Leverage Ratio and Consolidated Interest Expense is attached hereto as Schedule 1.][5]

6. Attached hereto as Schedule 2 are detailed calculations setting forth Excess Cash Flow.][6]

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4 Only required to be provided in compliance certificate provided with audited financial statements, commencing with audited financials for year ending December 31, 2010.

5 Insert if Section 7.11 is applicable for the reporting period.

6 To be included only in annual compliance certificate.

7. [Attached hereto is the information required by Section 6.02(e) of the Credit Agreement.][7][8]

[7] Information required by Section 6.02(e)(i) to be included only in annual compliance certificate.

[8] Items 4-6 may be disclosed in a separate certificate no later than 5 business days after delivery of the financial statements pursuant to Section 6.02(a) of the Credit Agreement.

SCHEDULE 1

(A) **Total Leverage Ratio: Consolidated Total Net Debt of Consolidated EBITDA**

(1) Consolidated Total Net Debt as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

minus

(b) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, that is held by the Borrower and its Restricted Subsidiaries as of such date free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q) and clauses (i) and (ii) of Section 7.01(r) _____

Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until 3 Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries; it being understood, for the avoidance of doubt, that obligations under Swap Contracts entered into for non-speculative purposes do not constitute Consolidated Total Net Debt

Consolidated Total Net Debt _____

(2) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication: _____

(A) after-tax effect of extraordinary, non-recurring or unusual items (including gains or losses and all fees and expenses relating thereto) for such period _____

(B) the cumulative effect of a change in ac-counting principles during such period to the extent included in Consolidated Net Income _____

(C) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45) _____

(D) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established or adjusted as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP _____

(E) any net after-tax gains or losses on disposal of abandoned, disposed or discontinued operations _____

(F)	any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower	
(G)	the net income (loss) for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period	
(H)	any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP	
(I)	any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions	

(J)	any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days)	
(K)	to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption	
(L)	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 Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature.	
(M)	the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or that Person' s assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09)	

For the avoidance of doubt (1) revenue will be accounted for on a GAAP basis and the recognition of any deferred revenue will be included in Consolidated Net Income in the same period as recognized for GAAP and (2) any net gain or loss resulting in such period from mark-to-market adjustments to any liability recorded in connection with the contingent obligation owed to Anheuser Busch InBev NV/SA pursuant to the Acquisition Agreement will be excluded from Consolidated Net Income.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof.

(b) *plus*, without duplication and, except with respect to clauses (viii) and (x) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following:

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of Swap Contracts or other derivative instruments pursuant to GAAP), (d) the interest component of capitalized lease obligations, (e) net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (g) any expensing of bridge, commitment and other financing fees) 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, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital of the Borrower and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax or Texas margin tax) and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, including Capitalized Software Expenditures),

(iv) (A) severance, relocation costs and expenses, Transaction Expenses, integration costs, transition costs (including any one-time information technology or other costs relating to the separation of the Borrower or its predecessor from Anheuser-Busch InBev NV/SA as part of the Transactions, to the extent incurred on or prior to the last day of the month immediately prior to the second anniversary of the Closing Date), pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and nonrecurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs) and new systems design and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) (other than Transaction Expenses incurred, accrued or paid no later than the end of the first full fiscal quarter ending after the Closing Date) not to exceed (I) with respect to the Transactions $50,000,000 and (II) otherwise, $10,000,000 in any period of four consecutive fiscal quarters (it being understood that unused amounts of the cap under clause (II) in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) may be carried over to the next succeeding fiscal year (but not any other fiscal year) (*provided* that amounts deducted in any fiscal year shall first be deemed to be allocated against the cap for such fiscal year before giving effect to any carryover)), and (B) purchase price adjustments incurred prior to 150 days after the Closing Date,

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary except to the extent of any cash distributions in respect thereof,

(vi) the amount of management, monitoring, consulting and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement (for avoidance of doubt, no termination fee paid under the Investor Management Agreement may be included in this clause (vi)),

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(viii) the amount of cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or with respect to which substantial steps have been taken (in the good faith determination of the Borrower) during such period, including in connection with any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent, certifying that (x) such cost savings, operating expense reductions and synergies are reasonably expected and factually supportable in the good faith judgment of the Borrower and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition or Disposition, restructuring or the implementation of an initiative which is expected to result in such cost savings, expense reductions or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise

added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period, (C) the aggregate amount of cost savings and operating expense reductions added pursuant to this clause (viii) does not exceed (x) in the case of the Transaction, $35,000,000 and (y) in all other cases (1) $30,000,000 for any individual acquisition or Disposition and (2) for all other initiatives that do not result from acquisition or Dispositions, $10,000,000 in the aggregate for any period of four consecutive fiscal quarters; *provided* that amounts added back to Consolidated EBITDA pursuant to this clause (C)(y)(2) do not exceed $30,000,000 in the aggregate for all periods following the Closing Date and (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (b)(viii) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions and synergies,

(ix) any net loss from disposed, abandoned or discontinued operations, _____

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to section (b) below for any previous period and not added back, _____

(xi) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable or inventory; *provided* that if any non-cash charges referred to in this clause (xi) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period _____

(xii) shall be subtracted from Consolidated EBITDA in such future period to such extent paid _____

(c) *minus*, without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following:

(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 EBITDA in any prior period),

(ii) any net gain from disposed, abandoned or discontinued operations,

(iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (b)(xi)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received),

provided that;

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) gains or losses on Swap Contracts,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments,

(D) there shall be excluded in determining Consolidated EBITDA for any period any after-tax effect of nonrecurring items (including gains or losses and all fees and expenses relating thereto) relating to curtailments or modifications to pension and post-retirement employee benefit plans for such period.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes (x) any of the fiscal quarters ended December 31, 2008, March 31, 2009, June 30, 2009 and September 30, 2009, Consolidated EBITDA for such fiscal quarters shall be $21,983,510, $(87,000), $143,844,000 and $204,748,000, respectively or (y) any other period occurring prior to the Closing Date, Consolidated EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transaction.

Consolidated EBITDA	
Consolidated Total Net Debt to Consolidated EBITDA	[ ]:1.00
Covenant Requirement	No more than [ ]:1.00

(B) Interest Coverage Ratio: Consolidated EBITDA to Consolidated Interest Expense

(1) Consolidated EBITDA _____

(2) Consolidated Interest Expense:

the sum, without duplication, of

(i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, _____

(ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period _____

but excluding,

(a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, (f) fees and expenses associated with the consummation of the Transaction, (g) annual agency fees paid to the Administrative Agent and/or Collateral Agent, and (h) costs associated with obtaining Swap Contracts; provided that there shall be excluded from Consolidated Interest Expense for any period the cash interest expense (or income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense. _____

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of Consolidated Net Income.

Consolidated EBITDA to Consolidated Interest Expense	[ ]:1.00
Covenant Requirement	No less than [ ]:1.00

[SCHEDULE 2

Excess Cash Flow Calculation:

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

(i) Consolidated Net Income for such period

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income

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

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

(b) *minus* the sum, without duplication, of:

(i) all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in the following components of the definition of Consolidated Net Income:

(i) any after-tax effect of extraordinary, non-recurring or unusual items (including gains or losses and all fees and expenses relating thereto) for such period, (ii) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (iii) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), (iv) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP, (v) any net after-tax gains or losses on disposal of abandoned, disposed or discontinued operations, (vi) any net after-

tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower, (vii) the net income (loss) for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period, (viii) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, (ix) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions, (x) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such de-termination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), (xi) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption, (xii) 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 Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, and (xiii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or that Person' s assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09)

(ii)	without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures accrued or made in cash or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash or borrowings under the Revolving Credit Facility and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount	
(iii)	the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized. Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (X) all other voluntary and mandatory prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans made during such period and (Z) all payments in respect of any other revolving credit facility made during such period, except in the case of clause (Z) to the extent there is an equivalent permanent reduction in commitments thereunder), to the extent financed with internally generated cash	
(iv)	the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income	
(v)	increases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period)	
(vi)	cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness	

(vii)	without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period by the Borrower and its Restricted Subsidiaries on a consolidated basis pursuant to Section 7.02) to the extent that such Investments and acquisitions were financed with internally generated cash and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount	
(viii)	the amount of Restricted Payments paid during such period pursuant to Section 7.06(h), Section 7.06(g)(x) or Section 7.06(f) to the extent such Restricted Payments were financed with internally generated cash or borrowings under the Revolving Credit Facility	
(ix)	the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period	
(x)	the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness	
(xi)	without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions or Capital Expenditures or acquisitions of intellectual property to the extent not expensed to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, *provided* that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters	
(xii)	the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period	
(xiii)	cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income	

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

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

Excess Cash Flow

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of SW Acquisitions Co., Inc., has executed this certificate for and on behalf of SW Acquisitions Co., Inc. and has caused this certificate to be delivered this day of , 20[ ].

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

EXHIBIT E

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein shall have the meanings specified in the Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor' s rights and obligations in its capacity as a Lender under the Credit Agreement, any other Loan Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including participations in any Letters of Credit or Swing Line Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor"):
2. Assignee (the "Assignee"):

   Assignee is an Affiliate of: [Name of Lender]

   Assignee is an Approved Fund of: [Name of Lender]

3 Borrower: SW Acquisitions Co., Inc.

4. Administrative Agent: Bank of America, N.A.

5. Assigned Interest:

Facility	Aggregate Amount of Commitment/ Loans of all Lenders	Amount of Commitment/ Loans Assigned[1]	Percentage Assigned of Aggregate Commitment/ Loans of All Lenders[2]
Revolving Credit Commitments	$	$	%
Term Loans	$	$	%

Effective Date of Assignment (the "Effective Date"): [3]

1 Subject to the amount requirements set forth in Section 10.07 (ii)(A) of the Credit Agreement.

2 Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

3 To be inserted by the Administrative Agent and which shall be the effective date of recordation of the transfer in the register therefor

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE], as
Assignee

By: _____
Name:
Title:

[Consented to and][4] Accepted:

BANK OF AMERICA, N.A.
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

BANK OF AMERICA, N.A.
as L/C Issuer

By: _____
Name:
Title:

BANK OF AMERICA, N.A.
as Swing Line Lender

By: _____
Name:
Title:[5]

[4] No consent of the Administrative Agent shall be required for (i) an assignment to an Agent or an Affiliate of an Agent or (ii) an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

[5] No consent of any Principal L/C Issuer or the Swing Line Lender shall be required for (i) an assignment to an Agent or an Affiliate of an Agent or (ii) an assignment of a Term Loan.

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:[6]

[6] No consent of the Borrower shall be required for (i) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (unless, in each case, such assignee is a Competitor), (ii) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (iii) if an Event of Default under Section 8.01(a), (f) or (g) of the Credit Agreement has occurred and is continuing, any other assignee.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of SW Acquisitions Co., Inc., or any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by SW Acquisitions Co., Inc., or any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender thereunder, (iii) from and after the Effective Date, it shall be bound by the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.05 or 6.01 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Assignor or any other Lender, (vi) if it is not already a Lender under the Credit Agreement, attached to the Assignment and Assumption is an Administrative Questionnaire as required by the Credit Agreement and (vii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, including its obligations pursuant to Section 3.01 of the Credit Agreement.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions.

3.1 In accordance with Section 10.07 of the Credit Agreement, upon execution, delivery, acceptance and recording of this Assignment and Assumption, from and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement with a Commitment as set forth herein and (b) the Assignor shall, to the extent of the Assigned Interest assigned pursuant to this Assignment and Assumption, be released from its obligations under the Credit Agreement (and, in the case that this Assignment and Assumption covers all of the Assignor' s rights and obligations under the Credit Agreement, the Assignor shall cease to be a party to the Credit Agreement but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 thereof with respect to facts and circumstances occurring prior to the effective date of this assignment).

3.2 This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed by one or more of the parties to this Assignment and Assumption on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Assignment and Assumption and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the law of the state of New York.

EXHIBIT F

[FORM OF]

SECURITY AGREEMENT

(See Attached)

F-1

EXHIBIT G

[FORM OF]

[GLOBAL] INTERCOMPANY NOTE

[ ], 2009

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on the signature page hereto (each, in such capacity, an "**Issuer**"), hereby promises to pay on demand to such other entity listed below (each, in such capacity, a "**Holder**" and, together with each Issuer, a "**Note Party**"), in immediately available funds in the currencies as shall be agreed from time to time at such location as the applicable Holder shall from time to time designate, the unpaid principal amount of all loans and advances or other credit extensions (including trade payables) made by such Holder to such Issuer. Each Issuer promises also to pay interest on the unpaid principal amount of all such loans and advances or other credit extensions in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Issuer and such Holder.

This note ("**Note**") is an Intercompany Note referred to in the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among SW Acquisitions Co., Inc., a Delaware corporation (together with its successors and assigns, the "**Borrower**"), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time (collectively, the "**Lenders**" and individually, a "**Lender**") and Bank of America, N.A., as Administrative Agent and is subject to the terms thereof, and shall be pledged by each Holder pursuant to the Security Agreement (as defined in the Credit Agreement), to the extent required pursuant to the terms thereof. Each Holder hereby acknowledges and agrees that the Administrative Agent may exercise all rights provided in the Credit Agreement and the Security Agreement with respect to this Note.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note owed by any Issuer that is the Borrower or a Guarantor to any Holder shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations (as defined in the Credit Agreement) of such Issuer under the Credit Agreement, including, without limitation, where applicable, under such Issuer' s guarantee of the Obligations under the Credit Agreement (such Obligations and obligations in connection with any renewal, refunding, restructuring or refinancing of any thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "**Senior Indebtedness**"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Issuer or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Issuer, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before any Holder is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Holder would otherwise be entitled (other than (A) equity securities or (B) debt securities of such Issuer that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "**Restructured Debt Securities**")) shall be made to the holders of Senior Indebtedness;

(ii) if any Event of Default (as defined in the Credit Agreement) occurs and is continuing with respect to any Senior Indebtedness, then no payment or distribution of any kind or character to any Person that is not a Loan Party shall be made by or on behalf of the Issuer or any other Person on its behalf with respect to this Note unless otherwise agreed in writing by the Agent in its reasonable discretion; and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Holder in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Issuer or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Holder and each Issuer hereby agree that the subordination of this Note is for the benefit of the Administrative Agent and the Lenders and the Administrative Agent and the Lenders are obligees under this Note to the same extent as if their names were written herein as such and the Administrative Agent may, on behalf of the itself and the Lenders, proceed to enforce the subordination provisions herein.

The indebtedness evidenced by this Note owed by any Issuer that is not the Borrower or a Guarantor (as defined in the Credit Agreement) shall not be subordinated to, and shall rank pari passu in right of payment with, any other obligation of such Issuer.

Notwithstanding the foregoing, (i) nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Issuer and each Holder, the obligations of such Issuer, which are absolute and unconditional, to pay to such Holder the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Holder and other creditors of such Issuer other than the holders of Senior Indebtedness and (ii) with respect to any indebtedness owing from any Issuer to any Holder with a "works council" or other employee representative body, such Indebtedness shall, unless such body has been consulted with respect to such subordination, and, if and to the extent required, unconditionally approved such subordination (by means of a prior positive advice or otherwise), not be subordinated to the Senior Indebtedness to the extent, and only to the extent, that the terms of such subordination would require the approval of or consultation with such entity before such subordination could be effective.

Each Holder is hereby authorized to record all loans and advances or other credit extensions made by it to any Issuer (all of which shall be evidenced by this Note), and all repayments or prepayments thereof; in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note as between each Issuer and each Holder contains additional terms to any intercompany loan agreement between them and this Note does not in any way replace such intercompany loans between them nor does this Note in any way change the principal amount of any intercompany loans between them.

Upon execution and delivery after the date hereof by SW Acquisitions Co., Inc. or any subsidiary of SW Acquisitions Co., Inc. of a counterpart signature page hereto, such subsidiary shall become a Note Party hereunder with the same force and effect thereafter as if originally named as a Note Party hereunder. The rights and obligations of each Note Party hereunder shall remain in full force and effect notwithstanding the addition of any new Note Party as a party to this Note.

Each Issuer hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SEPARATE SIGNATURE PAGES TO BE ATTACHED]

EXHIBIT H

[FORM OF]

HOLDINGS PLEDGE AGREEMENT

(See Attached)

EXHIBIT I-1

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among SW ACQUISITIONS CO., INC., a Delaware corporation ("**Borrower**"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, and DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as Co-Syndication Agents. Capitalized terms used herein but not otherwise de-fined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "**Code**"), (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned' s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall furnish the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Lender]

By: _____

Name:

Title:

[Address]

Dated: , 20[ ]

EXHIBIT I-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among SW ACQUISITIONS CO., INC., a Delaware corporation ("**Borrower**"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, and DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as Co-Syndication Agents. Capitalized terms used herein but not otherwise de-fined shall have the meaning given to such teen in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/ members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "**Code**"), (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned' s or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Foul' W-8IMY accompanied by an Internal Revenue Service Form W-8BEN from each of its partners/members claiming the portfolio interest exemption, provided that, for the avoidance of doubt, the foregoing shall not limit the obligation of the Lender to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing such partner/member' s available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent in writing with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Lender]

By: _____

Name:

Title:

[Address]

Dated: , 20[ ]

EXHIBIT I-3

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among SW ACQUISITIONS CO., INC., a Delaware corporation ("**Borrower**"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, and DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as Co-Syndication Agents. Capitalized terms used herein but not otherwise de-fined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "**Code**"), (iii) it is not a ten percent share-holder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned' s conduct of a U.S. trade or business.

The undersigned has furnished its participating non-U.S. Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such non-U.S. Lender in writing and (2) the undersigned shall have at all times furnished such Non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Lender]

By: _____

Name:

Title:

[Address]

Dated: , 20[ ]

EXHIBIT I-4

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among SW ACQUISITIONS CO., INC., a Delaware corporation ("**Borrower**"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, and DEUTSCHE BANK SECURITIES INC, and BARCLAYS BANK PLC, as Co-Syndication Agents. Capitalized terms used herein but not otherwise de-fined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "**Code**"), (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned' s or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating non-U.S. Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN from each of its partners/members claiming the portfolio interest exemption, provided that, for the avoidance of doubt, the foregoing shall not limit the obligation of the Lender to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing such partner/member' s available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the under-signed shall promptly so inform such non-U.S. Lender in writing and (2) the undersigned shall have at all times furnished such non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the under-signed, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Lender]

By: _____

Name:

Title:

[Address]

Dated: , 20[ ]

EXHIBIT J

FORM OF DISCOUNTED PREPAYMENT OPTION NOTICE

Dated: , 200[ ]

To: BANK OF AMERICA, N.A., as Administrative Agent

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(c)(ii) of that certain Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among SW Acquisitions Co., Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto.

Purchasing Borrower Party hereby notifies you that, effective as of [, 20], pursuant to Section 2.05(c)(ii) of the Agreement, Purchasing Borrower Party hereby notifies each Lender that it is seeking:

1. to prepay Term Loans at a discount an aggregate principal amount of [$][1] (the "Proposed Discounted Prepayment Amount");

2. a percentage discount to the par value of the principal amount of Loans greater than or equal to % of par value but less than or equal to [1% of par value (the "Discount Range").

3 a Lender Participation Notice on or before [, 20][2], as determined pursuant to Section 2.05(c)(ii) of the Agreement (the "Acceptance Date"), and

Purchasing Borrower Party expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(c) of the Agreement.

Purchasing Borrower Party hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Default or Event of Default has occurred and is continuing, or would result from Purchasing Borrower Party making the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment).

2. Each of the conditions to the Discounted Voluntary Prepayment contained in Section 2.05(c) of the Agreement has been satisfied.

3. The representations and warranties set forth in Article V of the Agreement and each other Loan Document are true and correct in all material respects on and as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

---

1 Insert amount that is minimum of $5.0 million.

2 Insert date (a Business Day) that is at least five Business Days after date of the Discounted Prepayment Option Notice.

4. As of the date hereof, the Purchasing Borrower Party (i) has no knowledge, after reasonable inquiry, of the existence of any event or circumstance (actual or contingent), individually or in the aggregate, that will or would reasonably be expected to give rise to a mandatory prepayment of the Loans pursuant to Section 2.05(b) of the Credit Agreement (other than the accrual of Excess Cash Flow in the ordinary course) and (ii) has no Material Information with respect to Holdings, Purchasing Borrower Party or any of their respective Subsidiaries or securities that has not been disclosed to the Administrative Agent for the benefit of the Lenders or to the public. "Material Information" shall mean the disclosure of the occurrence of a material effect, or any event or condition that, individually or in the aggregate, has had or would reasonably be expected to have a material effect (in each case whether positive or negative), on (1) the business, property, operations, condition, liabilities (contingent or otherwise) or prospects of the Purchasing Borrower Party and its Subsidiaries, taken as a whole, (2) the ability of the Purchasing Borrower Party or its Subsidiaries to perform their obligations under the Loan Documents or (3) the rights or remedies available to the Agent and the Lenders under the Loan Documents.

Purchasing Borrower Party respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Agreement of this Discounted Prepayment Option Notice.

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title: [Chief Financial Officer]

EXHIBIT K

FORM OF LENDER PARTICIPATION NOTICE

Dated: , 200[ ]

To: Bank of America, N.A.
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar
Telephone: (415) 436-2770
Telecopier: (415) 503-5003
Electronic Mail: liliana.claar@bankofamerica.com

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among SW Acquisitions Co., Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto, and (b) that certain Discounted Prepayment Option Notice, dated , 20 , from Borrower (the "Discounted Prepayment Option Notice "). Capitalized terms used herein and not defined herein or in the Agreement shall have the meaning ascribed to such terms in the Discounted Prepayment Option Notice.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(c)(iii) of the Agreement, that it is willing to accept a Discounted Voluntary Prepayment on Loans held by such Lender:

1. in a maximum aggregate principal amount of of Term Loans (the "Offered Loans"), and

2. at a percentage discount to par value of the principal amount of Offered Loans equal to [ ]%[1] of par value (the "Acceptable Discount").

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(c) of the Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(c)(iii) of the Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and agrees to a prepayment of its Loans pursuant to Section 2.05(c) of the Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the Proposed Discounted Prepayment Amount for the relevant Discounted Voluntary Prepayment, and acknowledges and agrees that such prepayment of its Loans will be allocated at par value, but the actual payment made to such Lender will be reduced in accordance with the Applicable Discount

[1] Insert amount within Discount Range that is a multiple of 25 basis points.

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____

Name:

Title:[2]

[2] If a second signature is required.

EXHIBIT L

FORM OF DISCOUNTED VOLUNTARY PREPAYMENT NOTICE

Date: , 20

To: BANK OF AMERICA, N.A., as Administrative Agent

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(c)(v) of that certain Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among SW Acquisitions Co., Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), Bank of America, N.A., as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto.

A Purchasing Borrower Party (as defined in the Agreement) hereby irrevocably notifies you that, pursuant to Section 2.05(c)(v) of the Agreement, the Purchasing Borrower Party will make a Discounted Voluntary Prepayment to each Lender with Qualifying Loans, which shall be made:

1. on or before [, 20][1], as determined pursuant to Section 2.05(c)(ii) of the Agreement,
2. in the aggregate principal amount of $ of "Tenn" Loans, and
3. at a percentage discount to the par value of the principal amount of the Loans equal to [ ]% of par value (the "Applicable Discount").

The Purchasing Borrower Party expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(c) of the Agreement.

Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Default or Event of Default has occurred and is continuing or would result from the Purchasing Borrower Party making the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment).
2. Each of the conditions to the Discounted Voluntary Prepayment contained in Section 2.05(c) of the Agreement has been satisfied.

---

[1] Insert date (a Business Day) that is no later than three Business Days after date of this Notice and no later than five Business Days after the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans).

3. The Purchasing Borrower Party does not have any material non-public information ("MNPI") with respect to the Borrower, any of its Subsidiaries or any of their Affiliates that either (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive MNPI with respect to the Borrower, any of its Subsidiaries or Affiliates) prior to such time or (b) if not disclosed to the Lenders, could reasonably be expected to have a material effect upon, or otherwise be material, (i) to a Lender' s decision to participate in any Discounted Voluntary Prepayment, (ii) to the market price of the Tenn Loans or (iii) for purposes of United States Federal and state securities laws.

The Purchasing Borrower Party agrees that if prior to the date of the Discounted Voluntary Prepayment, any representation or warranty made herein by it will not be true and correct as of the date of the Discounted Voluntary Prepayment as if then made, it will promptly notify the Administrative Agent in writing of such fact, who will promptly notify each participating Lender. After such notification, any participating Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification.

The Purchasing Borrower Party acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of the foregoing in connection with extending Offered Loans and the acceptance of any Discounted Voluntary Prepayment made as a result of this Discounted Voluntary Prepayment Notice.

The Purchasing Borrower Party respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Agreement of this Discounted Voluntary Prepayment Notice.

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

SW ACQUISITIONS CO., Inc.

By: _____
Name:
Title: [Chief Financial Officer]

[ ], as Purchasing Borrower Party

By: _____
Name:
Title:

EXHIBIT M

FORM OF

AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of December 1, 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among SW Acquisitions Co., Inc., a Delaware corporation, the Guarantors party thereto from time to time, each lender from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and the other Agents named therein. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule I hereto (the "**Assignor**") and the Assignee identified on Schedule I hereto (the "**Assignee**") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule I hereto (the "**Assigned Interest**") in and to the Assignor' s rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule I hereto (individually, an "**Assigned Facility**"; collectively, the "**Assigned Facilities**"), in a principal amount for each Assigned Facility as set forth on Schedule I hereto.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers, any of their Affiliates or any other obligor or the performance or observance by the Borrowers, any of their Affiliates or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

3. The Assignee represents and warrants that (a) it is legally authorized to enter into this Assignment and Assumption, (b) it is an Non-Debt Fund Affiliate or a Purchasing Borrower Party pursuant to Section 10.07(k) of the Credit Agreement; (c) no Default or Event of Default has occurred or is continuing or would result therefrom; and (d) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to any Purchasing Borrower Party or Non-Debt Fund Affiliate;

4. The Assignee confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 6.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption; (c) agrees that it will, independently and without reliance upon the Assignor, the Agents or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Agents to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agents by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including its obligations pursuant to Section 10.08 of the Credit Agreement.

5. The effective date of this Assignment and Assumption shall be the Effective Date of Assignment described in Schedule I hereto (the "**Effective Date**"). Following the execution of this Assignment and Assumption, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

6. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date.

7. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

8. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date fast above written by their respective duly authorized officers on Schedule I hereto.

Accepted for Recordation in the Register:

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

By: _____
Name:
Title:

Required Consents (if any):

SW ACQUISITIONS CO., INC.

By: _____
Name:
Title:

SW HOLDCO, INC.

By: _____
Name:
Title:

EXHIBIT N

FORM OF
FIRST-LIEN INTERCREDITOR AGREEMENT

among

SW ACQUISITIONS CO., INC.,

the other Grantors party hereto,

BANK OF AMERICA, N.A.,
as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties

BANK OF AMERICA, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties,

[ ]
as the Additional First-Lien Collateral Agent

[ ]
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of [ ], 20[ ]

FIRST-LIEN INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SW ACQUISITIONS CO., INC., a Delaware corporation (the "Company"), the other Grantors (as defined below) from time to time party hereto, BANK OF AMERICA, N.A. ("Bank of America"), as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), BANK OF AMERICA, N.A., as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), [ ], as collateral agent for the Additional First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Additional First Lien Collateral Agent"), [ ], as Authorized Representative for the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative") and each additional Authorized Representative from time to time party hereto for the other Additional First-Lien Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First-Lien Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional First-Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First-Lien Documents" means, with respect to the Initial Additional First-Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First-Lien Documents and the Additional First-Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First-Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional First-Lien Obligations) has been designated as Additional First-Lien Obligations pursuant to Section 5.13 hereto.

"Additional First-Lien Obligations" means all amounts owing to any Additional First-Lien Secured Party (including the Initial Additional First-Lien Secured Parties) pursuant to the terms of any Additional First-Lien Document (including the Initial Additional First-Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional First-Lien Secured Party" means the holders of any Additional First-Lien Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional First-Lien Secured Parties.

"Additional First-Lien Security Documents" means any security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional First-Lien Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Administrative Agent" has the meaning assigned to such term in the definition of "Credit Agreement".

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earlier of (x) Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First-Lien Collateral Agent.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional First-Lien Obligations or the Initial Additional First-Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bank of America" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Collateral" means all assets and properties subject to Liens created pursuant to any First-Lien Security Document to secure one or more Series of First-Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent and (ii) in the case of the Additional First-Lien Obligations, the Additional First-Lien Collateral Agent.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First-Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of December 1, 2009, among the Company, the lenders from time to time party thereto, Bank of America, as administrative agent (in such capacity and together with its successors in such capacity, the "Administrative Agent") and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Credit Agreement Collateral Agent" has the meaning assigned to such teini in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Agreement, the other Collateral Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all Obligations as defined in the Credit Agreement.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First-Lien Obligations, the date on which such Series of First-Lien Obligations is no longer secured by such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First-Lien Obligations secured by such Shared Collateral under an Additional First-Lien Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Additional First-Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"First-Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First-Lien Obligations.

"First-Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First-Lien Secured Parties with respect to each Series of Additional First-Lien Obligations.

"First-Lien Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First-Lien Security Documents.

"Grantors" means the Company and each of the Subsidiary Guarantors (as defined in the Credit Agreement) and each other Subsidiary of the Company which has granted a security interest pursuant to any First-Lien Security Document to secure any Series of First-Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First-Lien Agreement" mean that certain [Indenture] [Other Agreement], dated as of [ ], among the Company, [the Guarantors identified therein], and [ ], as [trustee], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First-Lien Documents" means the Initial Additional First-Lien Agreement, the [notes] [loans] issued thereunder, the Initial Additional First-Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional First-Lien Obligations.

"Initial Additional First-Lien Obligations" means the [Obligations] as such term is defined in the Initial Additional First-Lien Security Agreement.

"Initial Additional First-Lien Secured Parties" means the Additional First-Lien Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional First-Lien Obligations issued pursuant to the Initial Additional First-Lien Agreement.

"Initial Additional First-Lien Security Agreement" means the security agreement, dated as of the date hereof, among the Company, the Additional First-Lien Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First-Lien Obligations and add Additional First-Lien Secured Parties hereunder.

"Lien" means any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing), any conditional sale or other title retention agreement or any lease in the nature thereof.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First-Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First-Lien Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First-Lien Document under which

such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent' s and each other Authorized Representative' s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First-Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First-Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent or the Credit Agreement Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First-Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First-Lien Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Document" means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement), (ii) each Initial Additional First-Lien Document, and (iii) each Additional First-Lien Document.

"Security Agreement" means the Security Agreement, dated as of December 1, 2009, among the Company, the Credit Agreement Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Series" means (a) with respect to the First-Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First-Lien Secured Parties (in their capacities as such), and (iii) the Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First-Lien Secured Parties) and (b) with respect to any First-Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional First-Lien Obligations, and (iii) the Additional First-Lien Obligations incurred pursuant to any Additional First-Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First-Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First-Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First-Lien Obligations are outstanding at any time and the holders of less than all Series of First-Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First-Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 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" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person' s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) 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, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, 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 (vi) the term "or" is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First-Lien Secured Parties of each Series that the holders of First-Lien Obligations of such Series (and not the First-Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Lien Obligations), (y) any of the First-Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Lien Obligations) on a basis ranking prior to the security interest of such Series of First-Lien Obligations but junior to the security interest of any other Series of First-Lien Obligations or (ii) the existence of any Collateral for any other Series of First-Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Lien Obligations, an "Impairment" of such Series); provided, that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all First-Lien Obligations shall not be deemed to be an Impairment of any Series of First-Lien Obligations. In the event of any Impairment with respect to any Series of First-Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Lien Obligations, and the rights of the holders of such Series of First-Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Lien Obligations subject to such Impairment. Additionally, in the event the First-Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Lien Obligations or the First-Lien Security Documents governing such First-Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any First-Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any First-Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Lien Secured Party or received by the Applicable Collateral Agent or any First-Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared

Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First-Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment of all First-Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First-Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First-Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First-Lien Secured Party hereby agrees that the Liens securing each Series of First-Lien Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, no Additional First-Lien Secured Party shall or shall instruct any Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First-Lien Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Additional First-Lien Collateral Agent is the Applicable Collateral. Agent, (i) the Additional First-Lien Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Additional Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First-Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Additional First-Lien Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its

security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First-Lien Security Document, applicable law or otherwise, it being agreed that only the Additional Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the Additional First-Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of First-Lien Obligations, the Applicable Collateral Agent (in the case of the Additional First-Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Lien Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the First-Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First-Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First-Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First-Lien Obligations of any Series or any First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First-Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First-Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other First-Lien Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other First-Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Collateral Agent or any other First-Lien Secured Party to enforce this Agreement.

(b) Each First-Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First-Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First-Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.05 Automatic Release of Liens; Amendments to First-Lien Security Documents.

(a) If, at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agent for the benefit of each Series of First-Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.6 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its Subsidiaries.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First-Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First-Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First-Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First-Lien Secured Parties (other than any Liens of the First-Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First-Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First-Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First-Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First-Lien Secured Parties receiving adequate protection shall not object to any other First-Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.07 Reinstatement. In the event that any of the First-Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First-Lien Obligations shall again have been paid in full in cash,

SECTION 2.08 Insurance. As between the First-Lien Secured Parties, the Applicable Collateral Agent, (and in the case of the Additional First-Lien Collateral Agent, acting at the direction of the Applicable Authorized Representative), shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.09 Refinancings. The First-Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction wider any Secured Credit Document) of any First-Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.10 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Possessory Collateral shall be delivered to the Credit Agreement Collateral Agent and the Credit Agreement Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10; provided that at any time the Credit Agreement Collateral Agent in not the Applicable Collateral Agent, the Credit Agreement Collateral Agent shall, at the request of the Additional First-Lien Collateral Agent, promptly deliver all Possessory Collateral to the Additional First-Lien Collateral Agent together with any necessary endorsements (or otherwise allow the Additional First-Lien Collateral Agent to obtain control of such Possessory Collateral). The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith.

(b) The Addition Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.10 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First-Lien Secured Party for purposes of perfecting the Lien held by such First-Lien Secured Parties therein.

SECTION 2.11 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, the Additional First-Lien Collateral Agent agrees that no Additional First-Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional First-Lien Security Document would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First-Lien Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.11, each Collateral Agent may conclusively rely on an officer' s certificate of the Company.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First-Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Lien Secured Party or any other person as a result of such determination.

ARTICLE IV

The Applicable Collateral Agent

ARTICLE 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First-Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First-Lien Security Documents, as applicable, for which the Applicable Collateral Agent is the collateral agent of such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First-Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First-Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First-Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First-Lien Obligations or any other First-Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized

Representative or the First-Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First-Lien Security Documents or any other agreement related thereto or to the collection of the First-Lien Obligations or the valuation, use, protection or release of any security for the First-Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First-Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Lien Obligations for whom such Collateral constitutes Shared Collateral.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. 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 telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or the Administrative Agent, to it at [ ], Attention of [ ] (Fax No. [ ]);

(b) if to the Additional First-Lien Collateral Agent or the Initial Additional Authorized Representative, to it at [ ];

(c) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any 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. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the teinis of this Agreement requires the Company' s consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First-Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional First-Lien Secured Parties and Additional First-Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the Additional First-Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First-Lien Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First-Lien Obligations in compliance with the Credit Agreement and the other Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the First-Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First-Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the non exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First-Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First-Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional First-Lien Documents), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First-Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional First-Lien Documents, the Company may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional First-Lien Documents to be incurred and secured on an equal and ratable basis by the liens securing the First-Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First-Lien Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, a "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Indebtedness (such Authorized Representative and holders in respect of any Additional Senior Class Debt being referred to as the "Additional Senior Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Additional Senior Class Debt Representative to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative, each Collateral Agent, each Authorized Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by each Collateral Agent and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional First-Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Company and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional First-Lien Obligations and the initial aggregate principal amount or face amount thereof;

(iii) all filings, recordations and/or amendments or supplements to the First-Lien Security Documents necessary or desirable in the reasonable judgment of the Additional Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Additional Collateral Agent); and

(iv) the Additional First-Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional Additional Senior Class Debt Representative and each Grantor in accordance with Section 5.13, the Additional First-Lien Collateral Agent will continue to act in its capacity as Additional First Lien Collateral Agent in respect of the then existing Authorized Representatives (other than the Administrative Agent) and such additional Authorized Representative.

SECTION 5.14 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, Bank of America is acting in the capacities of Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional First Lien Security Documents, [ ] is acting in the capacity of the Additional First-Lien Collateral Agent solely for the Additional First-Lien Secured Parties. Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent or the Additional First-Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First-Lien Security Documents represents the agreement of each of the Grantors and the First-Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent, any or any other First-Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First-Lien Security Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

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

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

[ ],
as Additional First-Lien Collateral Agent

By: _____
Name:
Title:

[ ],
as Initial Additional Authorized Representative

By: _____
Name:
Title:

SW ACQUISITIONS CO., INC.

By: _____

Name:

Title:

[GRANTORS]

By: _____

Name:

Title:

Grantors

Schedule 1

ANNEX I-1

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] to the FIRST-LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "First-Lien Intercreditor Agreement"), among SW Acquisitions Co., Inc., a Delaware corporation (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), Bank of America, N.A., as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the First-Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), Bank of America, N.A., as Authorized Representative for the Credit Agreement Secured Parties, [ ], as Additional First-Lien Collateral Agent, [ ], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.[1]

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Additional First-Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First-Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First-Lien Inter-creditor Agreement. Section 5.13 of the First-Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by, the First-Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Debt Class Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 5.13 of the First-Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") are executing this Representative Joinder in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Representative, on their behalf and on behalf of such Additional Senior Class Debt Parties, hereby agree to all the terms and provisions of the First-Lien Intercreditor Agreement applicable to it as Authorized Representative and to the Additional Senior Class Debt Parties that they represent as Additional First-Lien Secured Parties. Each reference to a "Authorized Representative" in the First-Lien Intercreditor Agreement shall be deemed to include the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represent and warrant to each Collateral Agent, each Authorized Representative and the other First-Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (iii) the Additional First-Lien Documents relating to such Additional Senior Class Debt provide that, upon the New Representative' s entry into this Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties.

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1 In the event of the Refinancing of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to them at their respective addresses set forth below their signatures hereto.

SECTION 8. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder to the First-Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

ANNEX II-3

Acknowledged by:

BANK OF AMERICA, N.A.,
as the Credit Agreement Collateral Agent and
Authorized Representative,

By: _____
Name:
Title:

[ ],
as the Additional First-Lien Collateral Agent and
Initial Additional Authorized Representative,

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

SW ACQUISITIONS CO., INC.,
as Company

By: _____
Name:
Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

Schedule I to the
Supplement to the
First-Lien Intercreditor Agreement

Grantors

[ ]

Schedule I-1

Exhibit 10.41

AMENDMENT No. 4, dated as of April 5, 2013 (this "Amendment"), to the Credit Agreement, dated as of December 1, 2009, among SEAWORLD PARKS & ENTERTAINMENT, INC. (f/k/a SW ACQUISITIONS CO., INC.), a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), BANK OF AMERICA, N.A., as Administrative Agent (the "Administrative Agent") and Collateral Agent (the "Collateral Agent"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as co-syndication agents (collectively, in such capacity, and together with their successors, the "Syndication Agents"), MIZUHO CORPORATE BANK, LTD., as documentation agent (the "Documentation Agent"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and DEUTSCHE BANK SECURITIES INC., as Joint Lead Arrangers and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS CAPITAL and DEUTSCHE BANK SECURITIES INC., as Joint Bookrunners (as amended by Amendment No. 1, dated as of February 17, 2011, as further amended by Amendment No. 2, dated as of April 15, 2011, as further amended by Amendment No. 3, dated as of March 30, 2012, and as further amended, restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 10.01 of the Credit Agreement provides that the relevant Loan Parties and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes including to permit additional extensions of credit to be included in the Credit Agreement;

WHEREAS, the Borrower desires to replace the existing Revolving Credit Facility with a new Tranche 2 Revolving Credit Facility maturing five years from the Amendment No. 4 Effective Date (as defined below) and representing an increase of $20.0 million in aggregate commitments over the current Revolving Credit Facility;

WHEREAS, (i) each Lender (an "Amendment No. 4 Converting Lender") that has provided an executed conversion election in the form set forth as Exhibit B hereto (a "Conversion Election") has agreed, on the terms and conditions set forth herein, to have its outstanding Tranche 1 Revolving Credit Commitment (as defined in Exhibit A) replaced with a Tranche 2 Revolving Credit Commitment (as defined in Exhibit A) in the amount set forth on such Lender' s Conversion Election (or such lesser amount as notified to such Lender in writing by the Administrative Agent) effective as of the Amendment No. 4 Effective Date and (ii) the Additional Tranche 2 Revolving Credit Lenders (as defined in Exhibit A) have agreed to provide Additional Tranche 2 Revolving Credit Commitments in an aggregate principal amount equal to the principal amount of any outstanding Tranche 1 Revolving Credit Commitments that are not replaced with Tranche 2 Revolving Credit Commitments on the Amendment No. 4 Effective Date; *provided* that, if the Amendment No. 4 Effective Date does not occur on or prior to 5:00 p.m. (New York, New York time) on July 31, 2013, the Tranche 2 Revolving Credit Commitments of each Lender shall automatically and permanently terminate;

WHEREAS, upon the Amendment No. 4 Effective Date, all outstanding Tranche 1 Revolving Credit Commitments and Tranche 1 Revolving Credit Loans (as defined in Exhibit A) will be replaced with Tranche 2 Revolving Credit Commitments and Tranche 2 Revolving Credit Loans;

WHEREAS, the IPO Entity intends to issue certain of its common Equity Interests in an underwritten primary public offering (the "**IPO**");

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment**. Subject to and upon the satisfaction of the conditions set forth in Section 3 hereof on the Amendment No. 4 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:) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 2. **Representations and Warranties, No Default**. The Borrower hereby represents and warrants that as of the Execution Date (as defined below) and as of the Amendment No. 4 Effective Date, after giving effect to the amendments set forth in this Amendment, (i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Credit Agreement are true and correct in all material respects on and as of the date hereof, as though made on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality are true and correct (after giving effect to any qualification thereof) in all respects on and as of the date hereof).

Section 3. **Effectiveness**.

(a) This Amendment shall become effective on the date (such date, if any, the "Execution Date") that the following conditions have been satisfied; provided that Section 1 of this Amendment shall not become operative until each of the conditions set forth in clause (b) below have been satisfied in accordance with their terms:

(i) Consents. The Administrative Agent shall have received executed signature pages hereto from Lenders as "Consenting Lenders" constituting the Required Lenders (each such Lender a "Consenting Lender") and each Loan Party;

(b) Section 1 of this Amendment shall become operative on the date (such date, if any, the "Amendment No. 4 Effective Date") on which each of the following conditions have been satisfied; provided that if such conditions are not satisfied on or prior July 31, 2013, the Amendment shall terminate and no longer be in effect:

(i) Tranche 2 Revolving Credit Commitments. The Administrative Agent shall have received (x) executed Conversion Elections from each Amendment No. 4 Converting Lender and/or (y) the Amendment No. 4 Joinder Agreement executed by the Additional Tranche 2 Revolving Credit Lenders and the Borrower, with respect to an aggregate amount of Converted Revolving Credit Commitments, with respect to clause (x), plus an aggregate amount of Additional Tranche 2 Revolving Credit Commitments, with respect to clause (y), equal to at least $192,500,000.

(ii) Fees. The Administrative Agent shall have received (w) from the Borrower, a non-refundable fee (the "Consent Fee"), for the account of each Consenting Lender that has delivered an executed signature page hereto prior to the Execution Date, equal to 0.10% of the principal amount of Loans and Commitments, as applicable, held by Consenting Lenders on the

Execution Date, (x) from the Borrower, a non-refundable fee (the "Upfront Fee"), for the account of each Converting Lender equal to 0.40% of the amount of such Converting Lender' s Tranche 2 Revolving Credit Commitment on the Amendment No. 4 Effective Date, (y) all fees required to be paid under the Amendment No. 4 Joinder Agreement and (z) all fees required to be paid, and all expenses for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Amendment No. 4 Effective Date;

(iii) Legal Opinion. The Administrative Agent shall have received a favorable legal opinion of Simpson Thacher & Bartlett LLP, counsel to the Loan Parties, covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(iv) Officer' s Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Amendment No. 4 Effective Date certifying that that (a) all representations and warranties shall be true and correct in all material respects on and as of the Execution Date and the Amendment No. 4 Effective Date (although any representations and warranties (i) which expressly relate to a given date or period shall be required to be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (ii) that are qualified by materiality are true and correct (after giving effect to any qualification thereof) in all respects on and as of the date hereof), before and after giving effect to the borrowing and to the application of the proceeds therefrom, as though made on and as of such date and (b) no Event of Default or event which with the giving of notice or lapse of time or both would be an Event of Default, shall have occurred and be continuing;

(v) Closing Certificates. The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority or a certification from each Loan Party that there have been no changes to the certificate or articles of incorporation or organization, including all amendments thereto that were delivered to the Administrative Agent on the Amendment No. 3 Effective Date and (ii) a certificate of a Responsible Officer of each Loan Party dated the Amendment No. 4 Effective Date and certifying (A) that (i) attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Amendment No. 4 Effective Date or (ii) there have been no changes to the by-laws or operating (or limited liability company) agreement of such Loan Party that were delivered to the Administrative Agent on the Amendment No. 3 Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of a Responsible Officer executing the certificate pursuant to clause (ii) above;

(vi) Mezzanine Debt Amendment No. 2. The Mezzanine Debt Amendment No. 2 shall have become effective or shall become effective substantially simultaneously with the Amendment No. 4 Effective Date;

(vii) IPO. The IPO shall have been consummated or shall be consummated substantially simultaneously with the Amendment No. 4 Effective Date; and

(viii) Flood Certificates. (a) a completed "life of loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (each a "Flood Notice") and (b) with respect to any Mortgaged Property which is designated as a "flood hazard area" in any Flood Insurance Rate Map established by the Federal Emergency Management Agency (or any successor agency), a duly executed and acknowledged Flood Notice by the appropriate Loan Parties, together with a copy of and a certificate as to coverage under the insurance policies required by Section 6.07 of the Credit Agreement with respect to flood insurance policies and the applicable provisions of the Collateral Documents, each of which shall be endorsed or otherwise amended to include a "standard" or "New York" lender' s loss payable and mortgagee endorsement (as applicable) and shall name the Administrative Agent, on behalf of the Secured Parties, as additional insured, and such other evidence of compliance with applicable flood insurance regulations as the Administrative Agent may reasonably request.

Section 4. **Post-Closing Covenants**. Within sixty (60) days after Amendment No. 4 Effective Date, unless waived or extended by the Administrative Agent in its sole discretion, the Administrative Agent or Collateral Agent, as applicable, shall have received the following documents, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Mortgage Amendments. With respect to each Mortgage, an amendment thereof (each a "Mortgage Amendment") duly executed and acknowledged by the applicable Loan Party, and in form for recording in the recording office where each such Mortgage was recorded, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof under applicable law;

(b) Title Documents. A title search to the applicable real property encumbered by a Mortgage demonstrating that such real property is free and clear of all liens except for Liens permitted by Section 7.01 of the Credit Agreement and other Liens reasonably acceptable to the Administrative Agent; and

(c) Opinions. Legal opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, as to such matters as the Administrative Agent and the Collateral Agent may reasonably request.

Section 5. **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6. **Applicable Law**.

(a) **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR ANY OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02 OF EXHIBIT A HERETO. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

Section 7. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 8. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, any other Agent or the Issuing Lenders, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the validity of the Liens granted by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment No. 4 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended hereby.

Section 9. **WAIVER OF RIGHT TO TRIAL BY JURY**.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

SEAWORLD PARKS & ENTERTAINMENT, INC.

By: /s/ James M. Heaney
Name: James M. Heaney
Title: Chief Financial Officer

SEAWORLD ENTERTAINMENT, INC.

By: /s/ James M. Heaney
Name: James M. Heaney
Title: Chief Financial Officer

SEAWORLD PARKS & ENTERTAINMENT LLC
SEA WORLD OF TEXAS LLC
SEA WORLD LLC
SEAWORLD PARKS & ENTERTAINMENT INTERNATIONAL, INC.
LANGHORNE FOOD SERVICES LLC
SEA WORLD OF FLORIDA LLC

By: /s/ James M. Heaney
Name: James M. Heaney
Title: Chief Financial Officer

[Signature Page to SP&E Amendment No. 4]

SEAWORLD OF TEXAS HOLDINGS, LLC
SEAWORLD OF TEXAS MANAGEMENT, LLC
SEAWORLD OF TEXAS BEVERAGE, LLC

By: /s/ Daniel J. Decker
Name: Daniel J. Decker
Title: Manager

By: /s/ Daniel J. Decker
Name: Daniel J. Decker
Title: Manager

By: /s/ Daniel J. Decker
Name: Daniel J. Decker
Title: Manager

[Signature Page to SP&E Amendment No. 4]

BANK OF AMERICA, N.A.,
as Administrative Agent and a Consenting Lender

By: /s/ Greg Roetting

Name: Greg Roetting
Title: VP

[Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Bank of America, N.A.
as a Consenting Lender

By: /s/ Keri Shull
Name: Keri Shull
Title: Director

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

BARCLAYS BANK PLC
as a Consenting Lender

By: /s/ Nicholas Versandi
Name: Nicholas Versandi
Title: Assistant Vice President

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

City National Bank of Florida, as a Consenting Lender

By: /s/ Tyler P. Kurau
Name: Tyler P. Kurau
Title: Regional Executive

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Compass Bank,
as a Consenting Lender

By: /s/ Peter Lewin
Name: Peter Lewin
Title: Senior Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Crédit Industriel et Commercial,
as a Consenting Lender

By: /s/ Marcus Edward
Name: Marcus Edward
Title: Managing Director

For any institution requiring
a second signatory

By: /s/ Brian O' Leary
Name: Brian O' Leary
Title: Managing Director

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Deutsche Bank Trust Company Americas ,
as a Consenting Lender

By: /s/ David A. Reid
Name: David A. Reid
Title: Director

By: /s/ Robert M. Wood, Jr.
Name: Robert M. Wood, Jr.
Title: Director

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Fifth Third Bank,
as a Consenting Lender

By: /s/ John A. Marian
Name: John A. Marian
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Firstrust Bank,
as a Consenting Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Florida Community Bank, N.A.,
as a Consenting Lender

By: /s/ Darryl J. Weaver
Name: Darryl J. Weaver
Title: Senior Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Mizuho Corporate Bank, Ltd.,
as a Consenting Lender

By: /s/ James Fayen
Name: James Fayen
Title: Deputy General Manager

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Raymond James Bank, N.A.,
as a Consenting Lender

By: /s/ Kathy Bennett
Name: Kathy Bennett
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Sumitomo Mitsui Banking Corporation ,
as a Consenting Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

U.S. Bank National Association ,
as a Consenting Lender

By: /s/ Garret Komjathy
Name: Garret Komjathy
Title: Senior Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Hewett' s Island CLO I-R, Ltd.,
as a Consenting Lender

By: Acis Capital Management, LP, its Collateral Manager
By: Acis Capital Management GP, LLC, its general partner

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ASF1 Loan Funding LLC,
as a Consenting Lender

By: Citibank N.A.

By: /s/ Lynette Thompson
Name: Lynette Thompson
Title: Director

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Cedar Funding Ltd.,
as a Consenting Lender

By: AEGON USA Investment Management, LLC

By: /s/ LendAmend LLC
Name: LendAmend LLC
Title: Administrator

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Malibu CBNA Loan Funding LLC ,
as a Consenting Lender

By: /s/ Adam Kaiser
Name: Adam Kaiser
Title: [Illegible Title]

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Shackleton I CLO, Ltd.,
as a Consenting Lender

By: Alcentra NY, LLC, as investment advisor

By: /s/ Daymian Campbell
Name: Daymian Campbell
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Shackleton II CLO, Ltd.,
as a Consenting Lender

By: Alcentra NY, LLC

By: /s/ Daymian Campbell
Name: Daymian Campbell
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AllianceBernstein Institutional Investments
High Yield Loan Portfolio,
as a Consenting Lender

By: AllianceBernstein L.P., as Investment Advisor

By: /s/ Jackie August
Name: Jackie August
Title: Assistant Portfolio Manager

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC CLO III, Limited ,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC CLO IV, Limited ,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC CLO V, Limited ,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC CLO VI, Limited,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC CLO X, Limited,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

AMMC VII, Limited ,
as a Consenting Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ACAS CLO 2007-1, Ltd.,
as a Consenting Lender

By: American Capital Leveraged Finance Management, LLC
(f/k/a American Capital Asset Management, LLC),
as Portfolio Manager

By: /s/ Nicoleen Prince-Burrell
Name: Nicoleen Prince-Burrell
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ALM IV, Ltd.,
as a Consenting Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ALM Loan Funding 2010-3, Ltd.,
as a Consenting Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ALM V, Ltd.,
as a Consenting Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

ALM VII, Ltd.,
as a Consenting Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Apollo Credit Funding I Ltd.,
as a Consenting Lender

By: Apollo Credit Management, LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Cornerstone CLO Ltd.,
as a Consenting Lender

By: Apollo Debt Advisors LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Falcon Senior Loan Fund Ltd.,
as a Consenting Lender

By: Apollo Fund Management LLC, as its Investment Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Granite Ventures III Ltd.,
as a Consenting Lender

By: Apollo Debt Advisors, LLC, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Gulf Stream – Compass CLO 2007, Ltd.,
as a Consenting Lender

By: Gulf Stream Asset Management LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Gulf Stream – Rashinban CLO 2006-I, Ltd.,
as a Consenting Lender

By: Gulf Stream Asset Management LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender – Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Gulf Stream – Sextant CLO 2007-1, Ltd.
as a Consenting Lender

By: Gulf Stream Asset Management LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender – Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

LeverageSource V S.A.R.L.,
as a Consenting Lender

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Class A Manager

For any institution requiring
a second signatory

By: /s/ Lauren Ricci
Name: Lauren Ricci
Title: Class B Manager

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Neptune Finance CCS, Ltd.,
as a Consenting Lender

By: Gulf Stream Asset Management LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Rampart CLO 2006-1 Ltd.,
as a Consenting Lender

By: Apollo Debt Advisors, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

Forany institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Rampart CLO 2007 Ltd.,
as a Consenting Lender

By: Apollo Debt Advisors, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Stone Tower CLO IV Ltd.,
as a Consenting Lender

By: Apollo Debt Advisors, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Stone Tower CLO VII Ltd.
as a Consenting Lender

By: Apollo Debt Advisors, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Stone Tower Loan Trust 2010,
as a Consenting Lender

By: Apollo Fund Management LLC, as its Investment Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Stone Tower Loan Trust 2011,
as a Consenting Lender

By: Apollo Fund Management LLC, as its Investment Advisor

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Teton Funding, LLC,
as a Consenting Lender

By: SunTrust Bank, its Manager

By: /s/ Douglas Weltz
Name: Douglas Weltz
Title: Authorized Signatory

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES ENHANCED CREDIT OPPORTUNITIES FUND LTD.,
as a Consenting Lender

ARES ENHANCED CREDIT OPPORTUNITIES FUND LTD.

BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT, L.P., ITS MANAGER

BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT GP, LLC, AS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES ENHANCED LOAN INVESTMENT STRATEGY II, LTD.,
as a Consenting Lender

ARES ENHANCED LOAN INVESTMENT STRATEGY II, LTD.

BY: ARES ENHANCED LOAN MANAGEMENT II, L.P., ITS PORTFOLIO MANAGER

BY: ARES ENHANCED LOAN II GP, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES ENHANCED LOAN INVESTMENT STRATEGY III, LTD.,
as a Consenting Lender

ARES ENHANCED LOAN INVESTMENT STRATEGY III, LTD.

BY: ARES ENHANCED LOAN MANAGEMENT III L.P., ITS PORTFOLIO MANAGER

BY: ARES ENHANCED LOAN III GP, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES ENHANCED LOAN INVESTMENT STRATEGY IR, LTD.,
as a Consenting Lender

ARES ENHANCED LOAN INVESTMENT STRATEGY IR, LTD.

BY: ARES ENHANCED LOAN MANAGEMENT IR L.P., ITS PORTFOLIO MANAGER

BY: ARES ENHANCED LOAN IR GP, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES IIIR/IVR CLO LTD.,
as a Consenting Lender

ARES IIIR/IVR CLO LTD.

BY: ARES CLO MANAGEMENT IIIR/IVR, L.P., ITS ASSET MANAGER

BY: ARES CLO GP IIIR/IVR, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES INSTITUTIONAL LOAN FUND B.V.,
as a Consenting Lender

ARES INSTITUTIONAL LOAN FUND B.V.

BY: ARES MANAGEMENT LIMITED, AS MANAGER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES LOAN TRUST 2011,
as a Consenting Lender

ARES LOAN TRUST 2011

BY: ARES MANAGEMENT LLC, ITS INVESTMENT MANAGER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ares NF CLO XIII, Ltd,
as a Consenting Lender

Ares NF CLO XIII Ltd

By: Ares NF CLO XIII Management, L.P., its collateral manager

By: Ares NF CLO XIII Management LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ares NF CLO XV, Ltd,
as a Consenting Lender

Ares NF CLO XV Ltd

By: Ares NF CLO XV Management, L.P., its collateral manager

By: Ares NF CLO XV Management LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES SENIOR LOAN TRUST,
as a Consenting Lender

ARES SENIOR LOAN TRUST

BY: ARES SENIOR LOAN TRUST MANAGEMENT, L.P., ITS INVESTMENT ADVISER

BY: ARES SENIOR LOAN TRUST MANAGEMENT, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES SPC HOLDINGS, L.P.,
as a Consenting Lender

ARES SPC HOLDINGS, L.P.

BY: ARES SPC HOLDINGS GP LLC, GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ares NF CLO XIV Ltd,
as a Consenting Lender

Ares NF CLO XIV Ltds

By: Ares NF CLO XIV Management, L.P., its collateral manager

By: Ares NF CLO XIV Management LLC, its general partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES VIR CLO LTD.,
as a Consenting Lender

ARES VIR CLO LTD.

BY: ARES CLO MANAGEMENT VIR, L.P., ITS INVESTMENT MANAGER

BY: ARES CLO GP VIR, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES VR CLO LTD.,
as a Consenting Lender

ARES VR CLO LTD.

BY: ARES CLO MANAGEMENT VR, L.P., ITS INVESTMENT MANAGER

BY: ARES CLO GP VR, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES X CLO LTD.,
as a Consenting Lender

ARES X CLO LTD.

BY: ARES CLO MANAGEMENT X, L.P., ITS INVESTMENT MANAGER

BY: ARES CLO GP X, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XI CLO LTD.,
as a Consenting Lender

ARES XI CLO LTD.

By: ARES CLO MANAGEMENT XI, L.P., ITS ASSET MANAGER

By: ARES CLO GP XI, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XII CLO LTD.,
as a Consenting Lender

ARES XII CLO LTD.

BY: ARES CLO MANAGEMENT XII, L.P., ITS ASSET MANAGER

BY: ARES CLO GP XII, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XVI CLO LTD.,
as a Consenting Lender

ARES XVI CLO LTD.

BY: ARES CLO MANAGEMENT XVI, L.P., ITS ASSET MANAGER

BY: ARES CLO GP XVI, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXI CLO LTD.,
as a Consenting Lender

ARES XXI CLO LTD.

BY: ARES CLO MANAGEMENT XXI, L.P., ITS INVESTMENT MANAGER

BY: ARES CLO GP XXI, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXII CLO LTD.,
as a Consenting Lender

ARES XXII CLO LTD.

BY: ARES CLO MANAGEMENT XXII, L.P., ITS ASSET MANAGER

BY: ARES CLO GP XXII, LLC, ITS GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXIII CLO LTD.,
as a Consenting Lender

ARES XXIII CLO LTD.

BY: ARES CLO MANAGEMENT XXIII, L.P.,
ITS ASSET MANAGER

BY: ARES CLO GP XXIII, LLC, ITS GENERAL
PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXIV CLO LTD.,
as a Consenting Lender

ARES XXIV CLO LTD.

BY: ARES CLO MANAGEMENT XXIV, L.P.,
ITS ASSET MANAGER

BY: ARES CLO GP XXIV, LLC, ITS GENERAL
PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXV CLO LTD.,
as a Consenting Lender

ARES XXV CLO LTD.

By: Ares CLO Management XXV, L.P., its Asset Manager

By: Ares CLO GP XXV, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ARES XXVI CLO LTD.,
as a Consenting Lender

ARES XXVI CLO LTD.

By: Ares CLO Management XXVI, L.P., its Asset Manager

By: Ares CLO GP XXVI, LLC, its General Partner

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

COMMUNITY INSURANCE COMPANY,
as a Consenting Lender

COMMUNITY INSURANCE COMPANY

BY: ARES WLP MANAGEMENT, L.P., ITS
INVESTMENT MANAGER

BY: ARES WLP MANAGEMENT GP, LLC, ITS
GENERAL PARTNER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GLOBAL LOAN OPPORTUNITY FUND B.V.,
as a Consenting Lender

GLOBAL LOAN OPPORTUNITY FUND B.V.

BY: ARES MANAGEMENT LIMITED, ITS
PORTFOLIO MANAGER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PPF Nominee 1 B.V.,
as a Consenting Lender

PPF Nominee 1 B.V.

BY: Ares Management Limited, its Portfolio Manager

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SEI INSTITUTIONAL INVESTMENTS TRUST – OPPORTUNISTIC INCOME FUND
as a Consenting Lender

SEI INSTITUTIONAL INVESTMENTS TRUST – OPPORTUNISTIC INCOME FUND

BY: ARES MANAGEMENT LLC, AS PORTFOLIO MANAGER

By: /s/ Americo Cascella
Name: Americo Cascella
Title: Vice President

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BABSON CLO LTD. 2005-I
BABSON CLO LTD. 2005-H
BABSON CLO LTD. 2005-111
BABSON CLO LTD. 2006-I
BABSON CLO LTD. 2006-11
BABSON CLO LTD. 2007-I
BABSON CLO LTD. 2011-I
BABSON CLO LTD. 2012-1
BABSON MID-MARKET CLO LTD. 200741
CLEAR LAKE CLO, LTD.
SAPPHIRE VALLEY CDO I, LTD.
ST. JAMES RIVER CLO, LTD.
SUMMIT LAKE CLO, LTD., each as a Consenting Lender
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

ARROWOOD INDEMNITY COMPANY
ARROWOOD INDEMNITY COMPANY AS ADMINISTRATOR OF THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY C.M. LIFE INSURANCE COMPANY
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, each as a Consenting Lender
By Babson Capital Management LLC as Investment Adviser

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

AMBITION TRUST 2009

AMBITION TRUST 2011, each as a Consenting Lender
By: Babson Capital Management LLC as Investment Manager

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

DIAMOND LAKE CLO, LTD., as a Consenting Lender
By: Babson Capital Management LLC as Collateral Servicer

By: /s/ Marcus Sowell
Name: Marcus Sowell
Title: Managing Director

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Black Diamond CLO 2005-1 Ltd.
as a Consenting Lender

By: Black Diamond CLO 2005-1 Adviser, L.L.C.
as its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Black Diamond CLO 2005-2 Ltd.
as a Consenting Lender

By: Black Diamond CLO 2005-2 Adviser, L.L.C.
as its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Black Diamond CLO 2012-1 Ltd.
as a Consenting Lender

By: Black Diamond CLO 2012-1 Adviser, L.L.C.
as its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GSC Group CDO Fund VIII, Limited

as a Consenting Lender

By: GSC Acquisition Holdings, L.L.C., as its
Collateral Manager
By: GSC Manager, LLC, in its capacity as Manager
By: BLACK DIAMOND CAPITAL
MANAGEMENT, L.L.C., in its capacity as Member

By: /s/ Stephen H. Deckoff

Name: Stephen H. Deckoff
Title: Managing Principal

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GSC Group CDO Fund VII, Limited
as a Consenting Lender

By: GSC Acquisition Holdings, L.L.C., as its
Collateral Manager
By: GSC Manager, LLC, in its capacity as Manager
By: BLACK DIAMOND CAPITAL
MANAGEMENT, L.L.C., in its capacity as Member

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Allied World Assurance Company, Ltd
By: BlackRock Financial Management, Inc., its
Investment Manager
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Debt Strategies Fund, Inc.
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Debt Strategies Fund, Inc.
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Fixed Income Portable Alpha Master
Series Trust
By: BlackRock Financial Management, Inc., its
Investment Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Fixed Income Value Opportunities
By: BlackRock Financial Management, Inc., its
Investment Advisor
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Floating Rate Income Strategies Fund, Inc.
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Floating Rate Income Trust
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Funds II, BlackRock Floating Rate
Income Portfolio
By: BlackRock Financial Management, Inc., its Sub-
Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Funds II, BlackRock Strategic Income
Opportunities Portfolio
By: BlackRock Financial Management, Inc., its
Investment Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Secured Credit Portfolio of BlackRock Funds II
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior Floating Rate Portfolio
By: BlackRock Financial Management, Inc., its Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Limited Duration Income Trust
By: BlackRock Financial Management, Inc., its
Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior High Income Fund, Inc.,
By: BlackRock Financial Management, Inc., its
Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior Income Series
By: BlackRock Financial Management, Inc., its
Collateral Manager
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior Income Series II
By: BlackRock Financial Management, Inc., its
Collateral Manager
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior Income Series IV
By: BlackRock Financial Management, Inc., its
Collateral Manager
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BlackRock Senior Income Series V Limited
By: BlackRock Financial Management, Inc., its
Collateral Manager
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BMI CLO I
By: BlackRock Financial Management, Inc., its
Investment Manager
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Houston Casualty Company
By: BlackRock Financial Management, Inc., its
Investment Manager
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

Ironshore Inc.
By: BlackRock Financial Management, Inc., its
Investment Advisor
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

JPMBI re BlackRock BankLoan Fund
By: BlackRock Financial Management, Inc., its
Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Permanens Capital L.P.
By: BlackRock Financial Management, Inc., its
Sub-Advisor
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Scor Reinsurance Company
By: BlackRock Financial Management, Inc., its
Invesement Manager
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

[Conversion Election − SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Scor Global Life Americas Reinsurance Company
By: BlackRock Financial Management, Inc., its
Investment Manager
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

Strategic Income Opportunities Bond Fund
By: BlackRock Institutional Trust Company, NA, not
in its individual capacity but as Trustee of the
Strategic Opportunities Bond Fund
as a Consenting Lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

U.S. Specialty Insurance Company
By: BlackRock Investment Management, LLC, its
Investment Manager
as a Consenting Lender

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

The undersigned Lender hereby consents to Amendment No. 4.

Callidus Debt Partners CLO Fund VI, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Callidus Debt Partners CLO Fund VII, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring
a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Arnage CLO, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Azure CLO, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Bristol CLO, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Daytona CLO, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Global Market Strategies CLO 2011-1, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Global Market Strategies CLO 2012-1, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Global Market Strategies CLO 2012-2, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Global Market Strategies CLO 2012-3, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle High Yield Partners IX, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle High Yield Partners VII, Ltd.
as a Consulting Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle High Yield Partners VIII, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle High Yield Partners X, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle McLaren CLO, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Carlyle Veyron CLO, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Foothill CLO I, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Mountain Capital CLO IV, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Mountain Capital CLO V, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Mountain Capital CLO VI, Ltd.

as a Consulting Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

CIT CLO I LTD., as a Consenting Lender

By: /s/ Roger M. Burns

Name: ROGER M. BURNS

Title: PRESIDENT
CITI ASSET MANAGEMENT

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SHINNECOCK CLO 2006-1., as a Consenting Lender

By: /s/ Francis Ruchalski

Name: FRANCIS RUCHALSKI

Title: CFO

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Cent CLO 17 Limited
as a Consulting Lender

By: Columbia Management Investment Advisers,
LLC as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Centurion CDO 9 Limited
as a Consulting Lender

By: Columbia Management Investment Advisers,
LLC as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Columbus/Nova CLO Ltd. 2006-I
Columbus/Nova CLO Ltd. 2006-II
Columbus/Nova CLO Ltd. 2007-I
Columbus/Nova CLO IV Ltd. 2007-II

By: Columbus Nova Credit Investments
Management, LLC, its Collateral Manager, as a
Consenting Lender

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Atrium III

as a Consulting Lender

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Atrium IV

as a Consulting Lender

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Atrium V

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
collateral manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

AUSTRALIANSUPER

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham Asset Management Pty Ltd. In its capacity as agent of and investment manager for AustralianSuper Pty Ltd. In its capacity as trustee of AustralianSuper

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BENTHAM WHOLESALE SYNDICATED LOAN FUND

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

CASTLE GARDEN FUNDING

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

THE CITY OF NEW YORK GROUP TRUST

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

CREDIT SUISSE FLOATING RAT HIGH INCOME FUND

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its manager

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

IHC HEALTH SERVICES, INC.
as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

IHC PENSION PLAN DIRECTED TRUST

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING I, LTD.

as a Consulting Lender

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING II, LTD.

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its collateral manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING III, LTD.
as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING IV, LTD.
as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING V, LTD.

as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as its collateral manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MADISON PARK FUNDING VII, LTD.
as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

QUALCOMM GLOBAL TRADING PTE. LTD.
as a Consulting Lender

By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Spring Road CLO 2007-1, LTD.
as a Consulting Lender

By: Denali Capital LLC, managing member of
DC Funding Partners LLC, Collateral Manager

By: /s/ Kelli C. Marti
Name: Kelli Marti
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Bridgeport CLO II Ltd
Bridgeport CLO Ltd.
Burr Ridge CLO Plus Ltd.
Market Square CLO Ltd.
Marquette Park CLO Ltd.
Schiller Park CLO Ltd.

By: Deerfield Capital Management LLC, its
Collateral Manager

_____

as a Consenting Lender

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

DENALI CAPITAL CLO VI, LTD.

as a Consenting Lender

By: Denali Capital LLC, managing member of
DC Funding Partners LLC, Collateral Manager

By: /s/ Kelli C. Marti

Name: Kelli Marti
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

DENALI CAPITAL CLO VII, LTD.

as a Consenting Lender

By: Denali Capital LLC, managing member of
DC Funding Partners LLC, Collateral Manager

By: /s/ Kelli C. Marti

Name: Kelli Marti
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

TRS HY FNDS LLC

as a Consenting Lender

By: Deutsche Bank AG Cayman Islands Branch, its Sole Member

By: DB Services New Jersey, Inc.

By: /s/ Deirdre Ceasrio

Name: Deirdre Cesario

Title: Assistant Vice President

For any institution requiring a second signatory:

By: /s/ Angeline Quintana

Name: Angeline Quintana

Title: Assistant Vice President

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Doral CLO I, Ltd. ,
as a Consenting Lender

By: /s/ John Finan
Name: John Finan
Title: Managing Director

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Doral CLO III, Ltd. ,
as a Consenting Lender

By: /s/ John Finan
Name: John Finan
Title: Managing Director

For any institution requiring
a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

East West Bank ,

as a Consenting Lender

By: /s/ Martin Kim

Name: Martin Kim

Title: Managing Director

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Columbia Funds Variable Series Trust II – Variable Portfolio
Eaton Vance Floating-Rate Income Fund
as a Consenting Lender

By: Eaton Vance Management, as Sub-Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender – Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance CDO 1X Ltd. ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance CDO VIII, Ltd. ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance CDO VII PLC ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance CDO X PLC ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Floating-Rate Income Trust ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Institutional Senior Loan Fund ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Limited Duration Income Fund ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio,

as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Senior Floating-Rate Trust ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Senior Income Trust ,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Eaton Vance Short Duration Diversified Income Fund,
as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory

By: _____
Name:
Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Grayson & Co. ,

as a Consenting Lender

By: Boston Management and Research, as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Innovation Trust 2009 ,

as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

Innovation Trust 2011 ,

as a Consenting Lender

By: Eaton Vance Management, as Investment Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender − Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4

MET Investors Series Trust – Met/Eaton Vance Floating Rate Portfolio,

as a Consenting Lender

By: Eaton Vance Management, as Investment Sub-Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory

By: _____

Name:

Title:

[Consenting Lender – Signature Pages to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MET INVESTORS SERIES TRUST - MET/EATON VANCE FLOATING RATE PORTFOLIO
BY EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR,
as a Consenting Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PACIFIC LIFE FUNDS, PL FLOATING RATE LOAN FUND BY EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR,

as a Consenting Lender

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PACIFIC SELECT FUND FLOATING RATE LOAN PORTFOLIO
BY EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR,
as a Consenting Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SENIOR DEBT PORTFOLIO
By: Boston Management and Research as Investment Advisor ,
as a Consenting Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ballyrock CLO 2006-1 Limited, By: Ballyrock Investment Advisors LLC, as Collateral Manager,

as a Consenting Lender

By: /s/ Lisa Rymut

Name: Lisa Rymut

Title: Assistant Treasurer

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ballyrock CLO 2006-2 Limited, By: Ballyrock Investment Advisors LLC, as Collateral Manager,

as a Consenting Lender

By: /s/ Lisa Rymut

Name: Lisa Rymut

Title: Assistant Treasurer

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund, as a Consenting Lender

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Deputy Treasurer

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Fidelity Summer Street Trust: Fidelity Series Floating Rate High Income Fund,

as a Consenting Lender

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Deputy Treasurer

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Pyramis Floating Rate High Income Commingled Pool, By: Pyramis Global Advisors Trust Company as Trustee, as a Consenting Lender

By: /s/ David Censorio

Name: David Censorio

Title: VP

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Franklin CLO V, Ltd., as a Consenting Lender

By: /s/ David Ardini

Name: David Ardini

Title: FRANKLIN ADVISERS, INC. AS COLLATERAL MANAGER VICE PRESIDENT

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Franklin Templeton Series II Funds – Franklin Floating Rate II Fund, as a Consenting Lender

By: /s/ Richard Hsu

Name: Richard Hsu

Title: Asst. Vice President

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GE CAPITAL BANK (formerly known as GE Capital Financial Inc.), as a Consenting Lender

By: /s/ Dennis P. Leonard

Name: Dennis P. Leonard

Title: Duly Authorized Signatory

[Consenting Lender – Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ABS Loans 2007 Limited, a subsidiary of Goldman Sachs Institutional Funds II PLC,

as a Consenting Lender

By: /s/ [Illegible Signature]

Name: [Illegible Name]

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GOLDMAN SACHS ASSET MANAGEMENT CLO,
PUBLIC LIMITED COMPANY
By: Goldman Sachs Asset Manager, L.P., as Manager,
as a Consenting Lender

By: /s/ Kaidi Huang
Name: Kaidi Huang
Title: VP

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Consenting Lender

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Gotham Insurance Company
by Goldman Sachs Asset Management, L.P. solely as
its investment advisor and not as principal, as a
Consenting Lender

By: /s/ Kaidi Huang
Name: Kaidi Huang
Title: VP

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

New York Marine and General Insurance Company
by Goldman Sachs Asset Management, L.P. solely as
its investment advisor and not as principal, as a
Consenting Lender

By: /s/ Kaidi Huang

Name: Kaidi Huang
Title: VP

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Northrop Grumman Pension Master Trust
by Goldman Sachs Asset Management, L.P. solely as
its investment advisor and not as principal, as a
Consenting Lender

By: /s/ Kaidi Huang

Name: Kaidi Huang
Title: VP

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Torus Insurance Holdings Limited
by Goldman Sachs Asset Management, L.P. solely as
its investment advisor and not as principal, as a
Consenting Lender

By: /s/ Kaidi Huang
Name: Kaidi Huang
Title: VP

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

BLACKSTONE / GSO MARKET NEUTRAL CREDIT MASTER FUND L.P.
By: GSO Capital Advisors LLC, as Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Callidus Debt Partners CLO Fund IV, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Callidus Debt Partners CLO Fund V, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

CENTRAL PARK CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Finn Square CLO, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

FM LEVERAGED CAPITAL FUND II
By: GSO / Blackstone Debt Funds Management LLC as Subadvisor to FriedbergMilstein LLC

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GALE FORCE 1 CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GALE FORCE 2 CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GALE FORCE 3 CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GALE FORCE 4 CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Servicer

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

INWOOD PARK CDO LTD.
By: Blackstone Debt Advisors L.P. as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Maps CLO Fund II, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MARINE PARK CLO LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Musashi Secured Credit Fund Ltd.
By: GSO Capital Advisors LLC, as Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PROSPECT PARK CDO LTD.
By: Blackstone Debt Advisors L.P. as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SUN LIFE ASSURANCE COMPANY OF CANADA (US)
By: GSO / Blackstone Debt Funds Management LLC as Sub-Advisor

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Sunsuper Pooled Superannuation Trust
By: GSO Capital Partners LP, its Investment Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

UNITED HEALTHCARE INSURANCE COMPANY
By: GSO Capital Advisors LLC, as Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 Ltd.
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 Ltd.
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 Ltd.
Bacchus (U.S.) 2006-1 Ltd.
Halcyon Loan Investors CLO I Ltd.
Halcyon Loan Investors CLO II Ltd.
Halcyon Structured Asset Management CLO I Ltd., as a Consenting Lender

By: /s/ [Illegible Signature]
Name: [Illegible Name]
Title: [Illegible Title]

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Highbridge Loan Management 2012-1, Ltd., as a
Consenting Lender

By: Highbridge Principal Strategies LLC, its
Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Renaissance Trust 2009, as a Consenting Lender
By: Highbridge Principal Strategies LLC, its Sub-Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Aberdeen Loan Funding, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Brentwood CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Eastland CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Grayson CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Greenbriar CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Highland/iBoxx Senior Loan ETF
as a Consenting Lender

By: /s/ Brian Mitts
Name: Brian Mitts
Title: Senior Fund Analyst

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Red River CLO, Ltd
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Rockwall CDO II, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P.; as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Stratford CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Westchester CLO, Ltd.
as a Consenting Lender

By: Highbridge Capital Management, L.P., as
Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ING Investment Management CLO III, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

ING Investment Management CLO IV, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

ING Investment Management CLO V, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2011-1, Ltd.
By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2012-1, Ltd.
By: ING Alternative Asset Management LLC,
as its investment manager

City of New York Group Trust
By: ING Investment Management Co. LLC
as its investment manager

ISL Loan Trust
By: ING Investment Management Co. LLC,
as its investment manager

Phoenix CLO I, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Phoenix CLO II, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Phoenix CLO III, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

as a Consenting Lender

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

The undersigned Lender hereby consents to Amendment No. 4.

HillMark Funding, Ltd.
as a Consenting Lender

By: HillMark Capital Management, L.P., as Collateral Manager,
as Lender

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Stoney Lane Funding I, Ltd.
as a Consenting Lender

By: HillMark Capital Management, L.P., as Collateral Manager,
as Lender

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

JMP Credit Advisors CLO I Ltd.
By: Cratos CDO Mangement LLC
As Attorney-in-Fact

By: JMP Credit Advisors LLC
Its Manager

By: /s/ Jeremy Phipps
Name: Jeremy Phipps
Title: Director

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

JPMorgan Chase Bank, N.A.
as a Consenting Lender

By: /s/ Laura Woodward
Name: Laura Woodward
Title: Officer

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Katonah 2007-I CLO Ltd., as a Consenting Lender

By: /s/ Daniel Gilligan

Name: Daniel Gilligan

Title: Authorized Signatory

For any institution requiring a second signatory: By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Katonah IX CLO Ltd., as a Consenting Lender

By: /s/ Daniel Gilligan

Name: Daniel Gilligan

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Katonah X CLO Ltd., as a Consenting Lender

By: /s/ Daniel Gilligan

Name: Daniel Gilligan

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Kingsland II, Ltd. as a Consenting Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Kingsland III, Ltd., as a Consenting Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Kingsland IV, Ltd., as a Consenting Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Kingsland V, Ltd., as a Consenting Lender

By: Kingsland Capital Management, LLC, as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Ace Bermuda Insurance Ltd., as a Consenting Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

KKR FINANCIAL CLO 2005-1, LTD., as a
Consenting Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

KKR FINANCIAL CLO 2006-1, LTD, as a
Consenting Lender

By: /s/ Jeffrey Smith

Name: Jeffrey Smith

Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____

Name:

Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

KKR FINANCIAL CLO 2007-A, LTD., as a
Consenting Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

KKR FINANCIAL CLO 2012-1, LTD., as a
Consenting Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Hewett' s Island CLO IV, Ltd.
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: [Illegible Title]

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM III, Ltd.
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: [Illegible Title]

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM V, Ltd.
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: LCM Asset Management LLC

For any institution requiring a second signatory: By: _____
Name:
Title:

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM VIII Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: LCM Asset Management LLC

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM X Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: LCM Asset Management LLC

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender − Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM XI Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: LCM Asset Management LLC

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LCM XIII Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager, as a Consenting Lender

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: LCM Asset Management LLC

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LATITUDE CLO II, LTD, as a Consenting Lender

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LATITUDE CLO III, LTD, as a Consenting Lender

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

JERSEY STREET CLO, LTD.,
By its Collateral Manager, Massachusetts Financial Services Company, as a Consenting Lender

By: /s/ [Illegible Signature]
Name: [Illegible Name]
Title: As authorized representative and not individually

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MARLBOROUGH STREET CLO, LTD.,
By its Collateral Manager, Massachusetts Financial Services Company, as a Consenting Lender

By: /s/ [Illegible Signature]
Name: [Illegible Name]
Title: As authorized representative and not individually

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

JERSEY STREET CLO, LTD.,
By its Collateral Manager, Massachusetts Financial Services Company, as a Consenting Lender

By: /s/ [Illegible Signature]
Name: [Illegible Name]
Title: As authorized representative and not individually

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Venture IX CDO, Limited.,
By: its investment advisor, MJX Asset Management LLC,
as a Consenting Lender

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Venture VII CDO, Limited.,
By: its investment advisor, MJX Asset Management LLC,
as a Consenting Lender

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Venture VIII CDO, Limited.,
By: its investment advisor, MJX Asset Management, LLC,
as a Consenting Lender

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LightPoint CLO V, Ltd.
By: Neuberger Berman Fixed Income LLC as collateral manager, as a Consenting Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LightPoint CLO VII, Ltd.
By: its investment advisor Berman Fixed Income LLC as collateral manager, as a Consenting Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

LightPoint CLO VIII, Ltd.
By: its investment advisor Berman Fixed Income LLC as collateral manager, as a Consenting Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Flatiron CLO 2007-1 Ltd.
By: New York Life Investment Management LLC,
as Collateral Manager and Attorney-In-Fact

Silverado CLO 2006-II Limited
By: New York Life Investment Management LLC,
As Portfolio Manager and Attorney - In-Fact

Flatiron CLO 2011-1 Ltd.
By: New York Life Investment Management LLC,
as Collateral Manager and Attorney-In-Fact

MainStay Floating Rate Fund,
a series of MainStay Funds Trust
By: New York Life Investment Management LLC,
Its Investment Manager

MainStay VP Floating Rate Portfolio,
a series of MainStay VP Funds Trust
By: New York Life Investment Management LLC,
Its Investment Manager

NYLIM Flatiron CLO 2006-1 Ltd.
By: New York Life Investment Management LLC,
As Collateral Manager and Attorney-in-Fact

Flatiron CLO 2012-1 Ltd.
By: New York Life Investment Management LLC,
as Collateral Manager and Attorney-In-Fact

as a Consenting Lender

By: /s/ Elizabeth A. Standbridge
Name: Elizabeth A. Standbridge
Title: Senior Director

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Oak Hill Credit Partners V, Limited, as a Consenting Lender

By: Oak Hill Advisors, L.P., as Portfolio Manager

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

OHA CREDIT PARTNERS VI, LTD., as a Consenting Lender

By: Oak Hill Advisors, L.P., as Portfolio Manager

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

OHA CREDIT PARTNERS VII, LTD., as a Consenting Lender

By: Oak Hill Advisors, L.P., as Portfolio Manager

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

OHA Intrepid Leveraged Loan Fund, Ltd., as a Consenting Lender

By: Oak Hill Advisors, L.P., as Portfolio Manager

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

OHA Park Avenue CLO I, Ltd., as a Consenting Lender

By: Oak Hill Advisors, L.P., as Investment Manager

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity), as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Hamlet II, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Delaware Trust 2011, as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Emigrant Senior Secured Loan Trust, as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Investment Partners IX, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Investment Partners V, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Investment Partners VIII, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Investment Partners X, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Investment Partners XI, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Loan Trust 2010, as a Consenting Lender

By: Octagon Credit Investors, LLC as Investment Manager on behalf of the Bank of New York Trust Company (Cayman) Limited, as Trustee of Octagon Loan Trust 201

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Octagon Paul Credit Fund Series I, Ltd., as a Consenting Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Portfolio Manager

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Harbourview CLO 2006-1, as a Consenting Lender

By: /s/ Jason Reuter
Name: Jason Reuter
Title: AVP

Brown Brothers Harriman & Co. acting as agent for
Oppenheimer Funds, Inc.

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Harbourview CLO 2006-1, as a Consenting Lender

By: /s/ Jason Reuter
Name: Jason Reuter
Title: AVP

Brown Brothers Harriman & Co. acting as agent for
Oppenheimer Funds, Inc.

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PACIFIC SELECT FUND-HIGH YIELD BOND PORTFOLIO,
as a Consenting Lender

By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor (ZA)

By: /s/ Michael Marzouk
Name: Michael Marzouk
Title: Managing Director

For any institution requiring a second signatory:

By: /s/ Dale Hawley
Name: Dale Hawley
Title: Assistant Secretary

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Fairway Loan Funding Company, as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Mayport CLO Ltd., as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Cayman Bank Loan Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: PIMCO Commodity RealReturn Strategy Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: Private Account Portfolio Series: PIMCO Senior Floating Rate Portfolio

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: PIMCO RealEstateRealReturn Strategy Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: PIMCO Real Return Asset Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: PIMCO Real Return Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

PIMCO Funds: PIMCO Senior Floating Rate Fund

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Portola CLO, Ltd.

as a Consenting Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Prudential Investment Portfolios 9 – Prudential Absolute Return Bond Fund, as a Consenting Lender

as a Consenting Lender

By: Prudential Investment Management, Inc. as Investment Advisor

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Arch Investment Holdings III Ltd.

as a Consenting Lender

By: PineBridge Investments LLC, as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Galaxy VI Clo, LTD

as a Consenting Lender

By: PineBridge Investments LLC its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Galaxy VIII Clo, LTD

as a Consenting Lender

By: PineBridge Investments LLC its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Galaxy X CLO, LTD

as a Consenting Lender

By: PineBridge Investments LLC its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Galaxy XII CLO, LTD

as a Consenting Lender

By: PineBridge Investments LLC its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Saturn CLO, Ltd.

as a Consenting Lender

By: PineBridge Investments LLC its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender - Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

VALIDUS REINSURANCE LTD

as a Consenting Lender

By: PineBridge Investments LLC its Investment Manager

By: /s/Steven Oh
Name: Steven Oh
Title: Managing Director

For any institution requiring
a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Cole Brook CBNA-Loan Funding LLC,

as a Consenting Lender

By: /s/[Illegible Signature]
Name: [Illegible Name]
Title: [Illegible Title]

For any institution requiring
a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden IX−Senior Loan Fund 2005 p.l.c.,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden VIII−Leveraged Loan CDO 2005

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XI−Leveraged Loan CDO 2006

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XVI−Leveraged Loan CDO 2006

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XVIII−Leveraged Loan CDO 2007 Ltd.,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XXI Leveraged Loan CDO LLC,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XXII Senior Loan Fund,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Dryden XXV Senior Loan Fund,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Gateway CLO Limited,

as a Consenting Lender

By: Prudential Investment Management, Inc., as Collateral Manager

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Prudential Bank Loan Fund of the Prudential Trust Company Collective Trust

as a Consenting Lender

By: Prudential Investment Management, Inc., as Investment Advisor

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Prudential Total Return Bond Fund, Inc.

as a Consenting Lender

By: Prudential Investment Management, Inc., as Investment Advisor

By: /s/Brian Juliano
Name: Brian Juliano
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Chatham Light II CLO, Limited

as a Consenting Lender

By: Sankaty Advisors, LLC as Investment Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Community Insurance Company

as a Consenting Lender

By: Sankaty Advisors, LLC as Investment Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Qantas Superannuation Plan

as a Consenting Lender

By: Sankaty Advisors, LLC as Investment Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Race Point III CLO

as a Consenting Lender

By: Sankaty Advisors, LLC as Collateral Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Race Point IV CLO, Ltd.

as a Consenting Lender

By: Sankaty Advisors, LLC as Asset Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Race Point V CLO, Limited

as a Consenting Lender

By: Sankaty Advisors, LLC as Portfolio Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Race Point VI CLO, Ltd

as a Consenting Lender

By: Sankaty Advisors, LLC as Investment Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Race Point VII CLO, Limited

as a Consenting Lender

By: Sankaty Advisors, LLC as Portfolio Manager

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Sankaty Senior Loan Fund, L.P.

as a Consenting Lender

By: /s/Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

For any institution requiring
a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

WellPoint, Inc.

as a Consenting Lender

By: Sankaty Advisors, LLC as Investment Manager

By: /s/Andrew Viens
Name: Andrew Viens
Title: Document Control Team

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SEASIDE NATIONAL BANK & TRUST

as a Consenting Lender

By: /s/Thomas N. Grant
Name: Thomas N. Grant
Title: CCO & SVP

For any institution requiring
a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Baptist Health South Florida, Inc.
By: Seix Investment Advisors LLC, as Advisor

Blue Cross of Idaho Health Service, Inc.
By: Seix Investment Advisors LLC, as Investment Manager

Mountain View CLO III Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

RidgeWorth Funds–Seix Floating Rate High Income Fund
By: Seix Investment Advisors LLC, Subadviser

RidgeWorth Funds–Total Return Bond Fund
By: Seix Investment Advisor LLC, as Subadviser

Rochdale Fixed Income Opportunities Portfolio
By: Seix Investment Advisors LLC, as Subadviser

_____
as a Consenting Lender

By: /s/George Goudelias
Name: George Goudelias
Title: Managing Director

For any institution requiring
a second signatory:

By: _____
Name:
Title

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Sumitomo Mitsui Trust Bank, Limited, New York Branch, as a Consenting Lender

as a Consenting Lender

By: /s/Andrew Viens

Name: Jorquin Hofilena

Title: Senior Director

For any institution requiring a second signatory:

By:

Name:

Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Nuveen Diversified Dividend & Income Fund

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim

Name: James Kim

Title: Co-Head of Credit Research

For any institution requiring
a second signatory:

By: _____

Name:

Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Nuveen Floating Rate Income Fund

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim

Name: James Kim

Title: Co-Head of Credit Research

For any institution requiring
a second signatory:

By:

Name:

Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Nuveen Senior Income Fund

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim
Name: James Kim
Title: Co-Head of Credit Research

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Nuveen Tax Advantaged Total Return Strategy Fund

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim
Name: James Kim
Title: Co-Head of Credit Research

For any institution requiring a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Symphony CLO IX, Limited Partnership

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim
Name: James Kim
Title: Co-Head of Credit Research

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Symphony Credit Opportunities Fund LTD.

as a Consenting Lender

By: Symphony Asset Management LLC

By: /s/James Kim
Name: James Kim
Title: Co-Head of Credit Research

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ACE American Insurance Company

as a Consenting Lender

By: T. Rowe Price Associates, Inc. as investment advisor

By: /s/Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

T. Rowe Price Floating Rate Fund, Inc.

as a Consenting Lender

By: /s/Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

T. Rowe Price Institutional Floating Rate Fund

as a Consenting Lender

By: /s/Brian Burns
Name: Brian Burns
Title: Vice President

For any institution requiring
a second signatory:

By: _____
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Grant Grove CLO, Ltd.
By: Tall Tree Investment Management, LLC
As Collateral Manager

as a Consenting Lender

By: /s/Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

Muir Grove CLO, Ltd.
By: Tall Tree Investment Management, LLC
As Collateral Manager

as a Consenting Lender

By: /s/Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any institution requiring
a second signatory:

By:
Name:
Title

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MOMENTUM CAPITAL FUND, LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Consenting Lender

By: /s/John Hwang
Name: John Hwang
Title: Vice President

For any institution requiring
a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MAC CAPITAL, LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Consenting Lender

By: /s/John Hwang
Name: John Hwang
Title: Vice President

For any institution requiring
a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

MAC CAPITAL, LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Consenting Lender

By: /s/John Hwang
Name: John Hwang
Title: Vice President

For any institution requiring
a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

VITESSE CLO LTD.
By: TCW-WLA JV Venture LLC, its sub-adviser

as a Consenting Lender

By: /s/John Hwang
Name: John Hwang
Title: Vice President

For any institution requiring
a second signatory:

By: /s/ Jonathan R. Insull
Name: Jonathan R. Insull
Title: Managing Director

[Consenting Lender–Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

GANNETT PEAK CLO I, LTD.

as a Consenting Lender

By: THL Credit Senior Loan Strategies LLC, as Manager

By: /s/Kathleen A. Zarn
Name: Kathleen A. Zarn
Title: Vice President

For any institution requiring a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

ILLINOIS STATE BOARD OF INVESTMENT

as a Consenting Lender

By: THL Credit Senior Loan Strategies LLC, as Manager

By: /s/Kathleen A. Zarn
Name: Kathleen A. Zarn
Title: Vice President

For any institution requiring a second signatory:

By: _____
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SSD LOAN FUNDING LLC

as a Consenting Lender

By: Citibank, N.A.

By: /s/Tina Tran
Name: Tina Tran
Title: Associate Director

For any institution requiring
a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

SSOMF LOAN FUNDING LLC

as a Consenting Lender

By: Citibank, N.A.,

By: /s/Tina Tran
Name: Tina Tran
Title: Associate Director

For any institution requiring
a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

The undersigned Lender hereby consents to Amendment No. 4.

WhiteHorse I Ltd

By: WhiteHorse Capital Partners, L.P.
Title: Investment Manager

By: WhiteRock Asset Advisors, LLC
Title: General Partner

as a Consenting Lender

By: /s/Ethan Underwood
Name: Ethan Underwood
Title: Manager

For any institution requiring
a second signatory:

By:
Name:
Title:

[Consenting Lender−Signature Page to SP&E Amendment No. 4]

Exhibit A

CREDIT AGREEMENT

Dated as of December 1, 2009,
as Amended by Amendment No. 1 on February 17, 2011
as further Amended by Amendment No. 2 on April 15, 2011
as further Amended by Amendment No. 3 on March 30, 2012
as further Amended by Amendment No. 4 on the Amendment No. 4 Effective Date

among

SEAWORLD PARKS & ENTERTAINMENT, INC.,
as the Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Administrative and Collateral Agent,

BANK OF AMERICA, N.A.,
as L/C Issuer and Swing Line Lender,

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Amendment No. 4 Lead Arranger and Bookrunner,

TABLE OF CONTENTS

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of December 1, 2009 (as amended by Amendment No. 1 on February 17, 2011, as further amended by Amendment No. 2 on April 15, 2011, as further amended by Amendment No. 3 on March 30, 2012 and as further amended by Amendment No. 4 on the Amendment No. 4 Effective Date), among SEAWORLD PARKS & ENTERTAINMENT, INC. (f/k/a SW ACQUISITIONS CO., INC.), a Delaware corporation (the "**Borrower**"), the Guarantors party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender, DEUTSCHE BANK SECURITIES INC. and BARCLAYS BANK PLC, as Co-Syndication Agents, and MIZUHO CORPORATE BANK, LTD., as Documentation Agent.

PRELIMINARY STATEMENTS

Pursuant to the equity purchase agreement dated October 7, 2009, as amended on November 30, 2009 (together with schedules and exhibits thereto, the "**Acquisition Agreement**") by and among the Borrower, each of the limited partnerships identified therein (collectively, "**Parent**"), and Anheuser-Busch InBev SA/NV, a Belgian corporation, and Anheuser-Busch Companies, Inc., a Delaware corporation ("**Seller**"), the Borrower has agreed to acquire (the "**Acquisition**") all of the outstanding equity interests of (x) Busch Entertainment LLC, a Delaware limited liability company ("**BEC**") and (y) Sea World LLC, a Delaware limited liability company ("**SW**" and, together with BEC, the "**Acquired Company**").

To fund a portion of the Acquisition of the Acquired Company, the Investors and certain other investors (including certain providers of the Mezzanine Debt (as defined below)) and associated entities will make a cash equity contribution (the "**Equity Contribution**") directly or indirectly to the Parent (which shall in turn contribute the same to SeaWorld Entertainment, Inc. (f/k/a SW Holdco, Inc.), a Delaware corporation and the direct parent of the Borrower ("**Holdings**"), as cash common equity, which shall in turn contribute the same to the Borrower as cash common equity) in an aggregate amount equal to not less than 40% of the *pro forma* total consolidated debt and equity capitalization of the Borrower.

To consummate the transactions contemplated by the Acquisition Agreement, the Borrower will obtain unsecured senior mezzanine notes on the Closing Date in an aggregate initial principal amount not in excess of $400,000,000 pursuant to the terms of the Mezzanine Debt Documentation (as defined below).

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Original Term Loans in an initial aggregate amount of $1,050,000,000 and (ii) Tranche 1 Revolving Credit Commitments in an initial aggregate amount of $140,000,000. The Revolving Credit Facility may include one or more Swing Line Loans and one or more Letters of Credit from time to time.

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

Definitions and Accounting Terms

Defined Terms.

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

"**Acceptable Price**" has the meaning set forth in Section 2.05(c)(iii).

"**Acceptance Date**" has the meaning set forth in Section 2.05(c)(ii).

"**Acquired Company**" has the meaning set forth in the preliminary statements hereto.

"**Acquisition**" has the meaning set forth in the preliminary statements hereto.

"**Acquisition Agreement**" has the meaning set forth in the preliminary statements hereto.

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

"**Additional Revolving Credit Commitment**" means, with respect to each Additional Revolving Credit Lender, such Additional Revolving Credit Lender' s Tranche 1 Revolving Credit Commitment in the amount set forth as its "Revolving Credit Commitment" in the Amendment No. 1 Joinder Agreement.

"**Additional Revolving Credit Lenders**" means the Persons identified as such in the Amendment No. 1 Joinder Agreement.

"**Additional Term B Commitment**" means, with respect to the Additional Term B Lender, its commitment to make a Term B Loan on the Amendment No. 1 Effective Date in an amount equal to the excess, if any of (i) the principal amount of Original Term Loans required to be repaid on the Amendment No. 1 Effective Date pursuant to Section 2.05(b)(ix) minus (ii) the amount of the Term A Commitment.

"**Additional Term B Lender**" means the Person identified as such in the Amendment No. 1 Joinder Agreement.

"**Additional Tranche 2 Revolving Credit Commitment**" means, with respect to each Additional Tranche 2 Revolving Credit Lender, such Additional Tranche 2 Revolving Credit Lender' s Tranche 2 Revolving Credit Commitment in the amount set forth in the Amendment No. 4 Joinder Agreement.

"**Additional Tranche 2 Revolving Credit Lenders**" means the Persons identified as such in the Amendment No. 4 Joinder Agreement.

"**Administrative Agent**" means Bank of America, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

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

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

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

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

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent, the Co-Syndication Agents, Documentation Agent, the Supplemental Agents (if any), the Amendment No. 1 Lead Arranger, the Amendment No. 1 Joint Bookrunners, the Amendment No. 3 Lead Arranger, the Amendment No. 3 Joint Bookrunners, the Amendment No. 4 Lead Arranger and the Amendment No. 4 Bookrunner.

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

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

"**Amendment No. 1**" means Amendment No. 1, dated as of February 17, 2011, to this Agreement.

"**Amendment No. 1 Aggregate Term Loan Cap**" has the meaning set forth in Section 2.05(b)(x).

"**Amendment No. 1 Consenting Lender**" means each Lender that provided the Administrative Agent with a counterpart to Amendment No. 1 executed by such Lender.

"**Amendment No. 1 Effective Date**" means February 17, 2011.

"**Amendment No. 1 Joinder Agreement**" means the joinder agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, the Administrative Agent, the Additional Term B Lender, the Initial Term A Lender and the Additional Revolving Credit Lenders.

"**Amendment No. 1 Joint Bookrunners**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank Securities Inc. and Mizuho Corporate Bank, Ltd.

"**Amendment No. 1 Lead Arranger**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"**Amendment No. 2**" means Amendment No. 2, dated as of April 15, 2011, to this Agreement.

"**Amendment No. 2 Effective Date**" means April 15, 2011.

"**Amendment No. 3**" means Amendment No. 3, dated as of March 30, 2012, to this Agreement.

"**Amendment No. 3 Distribution**" means a distribution made by the Borrower to the holders of its outstanding Equity Interests on or after the Amendment No. 3 Effective Date in an amount up to the amount of the Term B Increase Commitment.

"**Amendment No. 3 Effective Date**" means March 30, 2012.

"**Amendment No. 3 Joinder Agreement**" means the joinder agreement, dated as of the Amendment No. 3 Effective Date, by and among the Borrower, the Administrative Agent and the Term B Increase Lender.

"**Amendment No. 3 Joint Bookrunners**" means Bank of America, N.A., Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Mizuho Corporate Bank, Ltd.

"**Amendment No. 3 Lead Arranger**" means Bank of America, N.A.

"**Amendment No. 4**" means Amendment No. 4, dated as of April 5, 2013, to this Agreement.

"**Amendment No. 4 Bookrunner**" means Bank of America, N.A.

"**Amendment No. 4 Converting Lender**" means each Revolving Credit Lender that provided the Administrative Agent with a counterpart to Amendment No. 4 executed by such Lender as an "Amendment No. 4 Converting Lender" within the time period specified by the Administrative Agent.

"**Amendment No. 4 Effective Date**" means the date on which the amendments pursuant to Amendment No. 4 become operative pursuant to the terms thereof.

"**Amendment No. 4 Execution Date**" means April 5, 2013.

"**Amendment No. 4 Joinder Agreement**" means the joinder agreement, dated on or before the Amendment No. 4 Effective Date, by and among the Borrower, the Administrative Agent and the Additional Tranche 2 Revolving Credit Lenders.

"**Amendment No. 4 Lead Arranger**" means Bank of America, N.A.

"**Applicable Discount**" has the meaning set forth in Section 2.05(c)(iii).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is greater than 4.00:1.00, (b) 25% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 4.00:1.00 and greater than 3.00:1:00 and (c) 0% if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 3.00:1.00.

"**Applicable Rate**" means a percentage per annum equal to:

(a) with respect to Term A Loans, (i) until delivery of financial statements for the first full fiscal quarter commencing after the Amendment No. 1 Effective Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans, 2.75% and (B) for Base Rate Loans, 1.75%, and (ii) thereafter, the following percentages per annum, based upon the Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate			
Pricing Level	Secured Leverage Ratio	Eurocurrency Rate and Letter of Credit Fees	Base Rate
1	>2.25:1	2.75 %	1.75 %
2	≤2.25:1	2.50 %	1.50 %

(b) with respect to Term B Loans, (A) for Eurocurrency Rate Loans, 3.00% and (B) for Base Rate Loans, 2.00%;

(c) with respect to Tranche 2 Revolving Credit Loans, unused Tranche 2 Revolving Credit Commitments and Letter of Credit fees, (i) until delivery of financial statements for the first full fiscal quarter commencing after the Amendment No. 4 Effective Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans, 2.75%, (B) for Base Rate Loans, 1.75%, (C) for Letter of Credit fees, 2.75% and (D) for unused commitment fees, 0.50% and (ii) thereafter, the following percentages per annum, based upon the corporate family rating from Moody' s and corporate credit rating from S&P (for purposes of the table below, all ratings assume a stable or better outlook):

Applicable Rate				
Pricing Level	Rating	Eurocurrency Rate and Letter of Credit Fees	Base Rate	Unused Commitment Fee Rate
1	B1 and B+ or lower	2.75 %	1.75 %	0.50 %
2	Ba3 or BB- or better	2.50 %	1.50 %	0.50 %

Any increase or decrease in the Applicable Rate resulting from a change in the Secured Leverage Ratio or the Borrower' s ratings shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) or a notice of such change in the Borrower' s ratings is delivered pursuant to Section 6.02(f), as applicable; *provided* that, at the option of the Administrative Agent or the Required Lenders, the higher pricing level shall apply (x) as of the first Business Day after the date on which a Compliance Certificate, with respect to the Term A Loans, or change in the Borrower' s ratings, with respect to the Tranche 2 Revolving Credit Loans, was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate or notice of change in the Borrower' s ratings, as applicable, is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under Section 6.01, a Compliance Certificate or a notice of a change in the Borrower' s ratings is shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered or within 91 days after the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate or notice of change in the Borrower' s ratings, as applicable, for such Applicable Period, (ii) the Applicable Rate for the applicable Loans shall be determined by reference to the corrected Compliance Certificate or ratings, as applicable (but in no event shall the Lenders owe any amounts to the Borrower), and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following such demand.

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

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"**Approved Fund**" means any Fund that is administered, advised or managed by a Lender or an Affiliate of the entity that administers, advises or manages any Fund that is a Lender.

"**Arrangers**" means Banc of America Securities LLC, Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank Securities Inc., the Amendment No. 1 Lead Arranger, the Amendment No. 1 Joint Bookrunners, the Amendment No. 3 Lead Arranger, the Amendment No. 3 Joint Bookrunners, the Amendment No. 4 Lead Arranger and the Amendment No. 4 Bookrunner.

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

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

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

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

"**Audited Financial Statements**" means the audited consolidated balance sheets of the Acquired Company and its Subsidiaries as of each of December 31, 2007 and 2008, and the related audited consolidated statements of operations and of cash flows for the Acquired Company and its Subsidiaries for the fiscal years ended December 31, 2006, 2007 and 2008.

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

"**Bank of America**" means Bank of America, N.A. and its successors.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate"; *provided* that in no event shall the Base Rate with respect to the Term B Loans be less than 2.00% per annum. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America' s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

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

"**Borrower**" has the meaning set forth in the preamble hereto.

"**Borrower Materials**" has the meaning set forth in Section 6.01.

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

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent' s Office is located and if such day relates to any Eurocurrency Rate Loan, means any such day on which dealings in deposits are conducted by and between banks in the London interbank eurodollar market.

"**CapEx Pull-Forward Amount**" has the meaning set forth on Section 7.11(c)(ii).

"**Capital Expenditures**" means, for any period, the aggregate, without duplication, of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment and other deferred charges included in Capital Expenditures reflected in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries, (b) the value of all assets under Capitalized Leases incurred by the Borrower and its Restricted Subsidiaries during such period (other than as a result of purchase accounting) and (c) Capitalized Software Expenditures; *provided* that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution,

restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment solely to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) the purchase of plant, property or equipment or software to the extent financed with the proceeds of Dispositions outside the ordinary course of business that are not required to be applied to prepay Term Loans pursuant to Section 2.05(b), (iv) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period), (v) expenditures that constitute any part of Consolidated Lease Expense, (vi) expenditures that constitute Permitted Acquisitions, (vii) any capitalized interest expense reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries or (viii) any non-cash compensation or other non-cash costs reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet (excluding the notes thereto) in accordance with GAAP.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by 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 Collateral**" has the meaning set forth in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at Bank of America (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

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

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

(a) Dollars;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States 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 is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development, and is a member of

the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 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 (other than structured investment vehicles and other than corporations used in structured financing transactions) 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 12 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody' s or S&P, respectively (or, if at any time neither Moody' s nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States, 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;

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody' s (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody' s;

(i) euros or any other foreign currency comparable in credit quality and tenor to those referred to above and instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(j) Investments, classified in accordance with GAAP as current assets of the Borrower or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which 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 (h) of this definition; and

(k) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (j) above.

"**Cash Management Obligations**" means obligations owed by the Borrower or any Restricted Subsidiary to any Lender or any Affiliate of a Lender (or Person that was a Lender or an Affiliate of a Lender at the time such arrangement was entered into) (a "**Cash Management Bank**") in respect of any overdraft and related liabilities arising from treasury, depository, credit card, debit card and cash management services or any automated clearing house transfers of funds.

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

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

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders (*provided*, that in the case of any such "group," the Permitted Holders hold a majority of all voting interest in Holdings' Equity Interests held by all members of such "group"), shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' Equity Interests and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' Equity Interests or (ii) during each period of twelve consecutive months, the board of directors of Holdings shall not consist of a majority of the Continuing Directors;

(c) a "change of control" (or similar event) shall occur under the Mezzanine Debt or any Junior Financing with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings shall cease to own 100% of the Equity Interests of the Borrower.

"**Class**" (a) when used with respect to Lenders, refers to whether such Lenders are Tranche 1 Revolving Credit Lenders, Tranche 2 Revolving Credit Lenders, Term B Lenders, Term A Lenders, Lenders holding Incremental Term Loans of a particular Incremental Series, Lenders holding Extended Term Loans under any Extended Term Facility or Lenders holding Refinancing Term Loans under a particular Refinancing Term Facility, (b) when used with respect to Commitments, refers to whether such Commitments are Tranche 1 Revolving Credit Commitments, Tranche 2 Revolving Credit Commitments, Additional Term B Commitments, Term A Commitments or a particular Replacement Revolving Commitment Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Tranche 1 Revolving Credit Loans, Tranche 2 Revolving Credit Loans, Term B Loans, Term A Loans, Extended Term Loans under a particular Extended Term Facility, Refinancing Term Loans under a particular Refinancing Term Facility, Incremental Term Loans of a particular Incremental Series, Replacement Term Loans established on a single date to replace a Class of Term Loans or Replacement Revolving Loans under a particular Replacement Revolving Commitment Series.

"**Closing Date**" means the first date on which all the conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 4.02, which date is December 1, 2009.

"**Closing Fee**" has the meaning set forth in Section 2.09(c).

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

"**Collateral**" means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged or in which a Lien is granted pursuant to any Collateral Document, including, without limitation, the Mortgaged Property.

"**Collateral Agent**" means Bank of America, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

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

(a) on the Closing Date the Administrative Agent shall have received each Collateral Document to the extent required to be delivered on the Closing Date pursuant to Section 4.02(e), subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Obligations shall have been secured by a first-priority security interest in (i) all the Equity Interests of the Borrower and (ii) all Equity Interests of each Restricted Subsidiary of the Borrower that is not an Excluded Subsidiary directly owned by any Loan Party, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(c) the Obligations shall have been secured by a perfected security interest in, and Mortgages on, substantially all tangible and intangible assets of the Borrower and each Subsidiary Guarantor (including Equity Interests and intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property in the United States, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(d) subject to limitations and exceptions of this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in the proviso of Section 4.02(e)) and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property is required under Section 6.11 or 6.13 (together with any Material Real Property that is subject to a Mortgage on the Closing Date, each, a "**Mortgaged Property**"), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected first-priority Lien (subject only to Liens described in clause (ii) below) on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties and respective successors and assigns (the "**Mortgage Policies**") issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first-priority Liens on the property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 and other Liens reasonably acceptable to the Administrative Agent, each of which shall (A) to the extent reasonably necessary, include such reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Collateral Agent, (B) contain a "tie-in"

or "cluster" endorsement, if available under applicable law (*i.e.*, policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), (C) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Collateral Agent) as shall be reasonably requested by the Collateral Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit (if available after the applicable Loan Party uses commercially reasonable efforts), doing business, non-imputation, public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot and so-called comprehensive coverage over covenants and restrictions; *provided*, *however*, the applicable Loan Party shall not be obligated to obtain a "creditor' s rights" endorsement), (iii) legal opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, reasonably acceptable to the Administrative Agent and the Collateral Agent as to such matters as the Administrative Agent and the Collateral Agent may reasonably request, and (iv) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property duly executed and acknowledged by the appropriate Loan Parties; and

(e) after the Closing Date, each Restricted Subsidiary of the Borrower that is not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with Section 6.11 and a party to the applicable Collateral Documents in accordance with Section 6.11; *provided* that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees the Mezzanine Debt shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

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

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance or taking other actions with respect to, (i) any fee owned real property (other than Material Real Properties) and any leasehold rights and interests in real property that is not Material Real Property (including landlord waivers, estoppels and collateral access letters), (ii) motor vehicles and other assets subject to certificates of title, letters of credit with a face value of less than $5,000,000 and commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than $5,000,000), (iii) any particular asset, if the pledge thereof or the security interest therein is prohibited by Law other than to the extent such prohibition is expressly deemed ineffective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iv) Margin Stock and, solely to the extent prohibited by the Organization Documents or any shareholders agreement with shareholders that are not direct or indirect wholly owned Restricted Subsidiaries of the Borrower, Equity Interests in any Person other than wholly owned Restricted Subsidiaries, (v) any rights of any Loan Party with respect to any lease, license or other agreement to the extent a grant of security interest therein is prohibited by such lease, license or other agreement, would result in an invalidation thereof or would create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Laws or principle of equity notwithstanding such prohibition, (vi) the creation or perfection of pledges of, security interests in, any property or assets that would result in material adverse tax consequences to Holdings, the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) (it being understood that the Lenders shall not require the Borrower or any of its Subsidiaries to enter into any security agreements or pledge agreements governed under foreign law), (vii) intellectual property to the extent a security interest is not perfected by filing of a UCC financing statement or in respect of registered intellectual property, a filing in the USPTO (if required) or the U.S. Copyright Office (it being understood that such assets are intended to constitute Collateral, though perfection beyond UCC, USPTO and U.S. Copyright Office filings is not required) and (viii) any particular assets if, in the reasonable judgment of the Administrative Agent evidenced in writing, determined in consultation with

the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets or obtaining title insurance is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents;

(B) (i) the foregoing definition shall not require control agreements and perfection by "control" with respect to any Collateral (including deposit accounts, securities accounts, etc.) other than certificated Equity Interests of the Borrower and, to the extent constituting Collateral, its Restricted Subsidiaries that are Domestic Subsidiaries; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, or, with respect to real property and the recordation of Mortgages in respect thereof, as contemplated by clauses (c) and (d) above, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in this clause (B);

(C) the Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it reasonably determines in writing, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; *provided* that the Collateral Agent shall have received on or prior to the Closing Date, (i) UCC financing statements in appropriate form for filing under the UCC in the jurisdiction of incorporation or organization of each Loan Party, and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and any Subsidiary Guarantors accompanied by instruments of transfer and stock powers undated and endorsed in blank; and

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

"**Collateral Documents**" means, collectively, the Security Agreement, the Holdings Pledge Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, intellectual property security agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.02, Section 6.11 or Section 6.13, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Commitment or a Revolving Credit Commitment of any Class, as the context may require.

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

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

"**Company**" means the Borrower, together with its successors and assigns.

"**Company Material Adverse Effect**" means a "Material Adverse Effect" as defined in the Acquisition Agreement.

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

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D.

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

(a) without duplication and, except with respect to clauses (viii) and (x) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to the Borrower and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of Swap Contracts or other derivative instruments pursuant to GAAP), (d) the interest component of capitalized lease obligations, (e) net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (g) any expensing of bridge, commitment and other financing fees) 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, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital of the Borrower and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax or Texas margin tax) and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, including Capitalized Software Expenditures),

(iv) (A) severance, relocation costs and expenses, Transaction Expenses, integration costs, transition costs (including any one-time information technology or other costs relating to the separation of the Borrower or its predecessor from Anheuser-Busch InBev NV/SA as part of the Transactions, to the extent incurred on or prior to the last day of the month immediately prior to the second anniversary of the Closing Date), pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/ consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) (other than Transaction Expenses incurred, accrued or paid no later

than the end of the first full fiscal quarter ending after the Closing Date) not to exceed (I) with respect to the Transactions $50,000,000 and (II) otherwise, $10,000,000 in any period of four consecutive fiscal quarters (it being understood that unused amounts of the cap under clause (II) in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) may be carried over to the next succeeding fiscal year (but not any other fiscal year) (*provided* that amounts deducted in any fiscal year shall first be deemed to be allocated against the cap for such fiscal year before giving effect to any carryover)), and (B) purchase price adjustments incurred prior to 150 days after the Closing Date;

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary except to the extent of any cash distributions in respect thereof,

(vi) the amount of management, monitoring, consulting and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement (for avoidance of doubt, no termination fee paid under the Investor Management Agreement may be included in this clause (vi)),

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(viii) the amount of cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or with respect to which substantial steps have been taken (in the good faith determination of the Borrower) during such period, including in connection with any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a), certifying that (x) such cost savings, operating expense reductions and synergies are reasonably expected and factually supportable in the good faith judgment of the Borrower, (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period, (C) the aggregate amount of cost savings and operating expense reductions added pursuant to this clause (viii) does not exceed (x) in the case of the Transaction, $35,000,000 and (y) in all other cases (1) $30,000,000 for any individual acquisition or Disposition and (2) for all other initiatives that do not result from acquisitions or Dispositions, $10,000,000 in the aggregate for any period of four-consecutive fiscal quarters; *provided* that amounts added back to Consolidated EBITDA pursuant to this clause (C)(y)(2) do not exceed $30,000,000 in the aggregate for all periods following the Closing Date and (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (viii) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions and synergies,

(ix) any net loss from disposed, abandoned or discontinued operations,

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

(xi) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable or inventory; *provided* that if any non-cash charges referred to in this clause (xi) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

less (b) without duplication and to the extent included in arriving at such Consolidated Net Income, (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 EBITDA in any prior period), (ii) any net gain from disposed, abandoned or discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(xi)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) gains or losses on Swap Contracts,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments, and

(D) there shall be excluded in determining Consolidated EBITDA for any period any after-tax effect of non-recurring items (including gains or losses and all fees and expenses relating thereto) relating to curtailments or modifications to pension and post-retirement employee benefit plans for such period.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes (x) any of the fiscal quarters ended December 31, 2008, March 31, 2009, June 30, 2009 and September 30, 2009, Consolidated EBITDA for such fiscal quarters shall be $21,983,510, $(87,000), $143,844.000 and $204,748.000, respectively or (y) any other period occurring prior to the Closing Date, Consolidated EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transaction.

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of (i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and (ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, but excluding, however, (a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, (f) fees and expenses associated with the consummation of the Transaction, (g) annual agency fees paid to the Administrative Agent and/or Collateral Agent, and (h) costs associated with obtaining Swap Contracts; *provided* that there shall be excluded from Consolidated Interest Expense for any period the cash interest expense (or income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income."

"**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, *provided*, *however*, that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual items (including gains or losses and all fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45) shall be excluded,

(d) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established or adjusted as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(e) any net after-tax gains or losses on disposal of abandoned, disposed or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

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

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

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions, shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded,

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(l) 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 Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded, and

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or that Person' s assets are acquired by Borrower or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.09).

For the avoidance of doubt (1) revenue will be accounted for on a GAAP basis and the recognition of any deferred revenue will be included in Consolidated Net Income in the same period as recognized for GAAP and (2) any net gain or loss resulting in such period from mark-to-market adjustments to any liability recorded in connection with the contingent obligation owed to Anheuser Busch InBev NV/SA pursuant to the Acquisition Agreement will be excluded from Consolidated Net Income.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof.

"**Consolidated Total Net Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, that is held by the Borrower and its Restricted Subsidiaries as of such date free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(p) and Section 7.01(q) and clauses (i) and (ii) of Section 7.01(r); *provided* that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until 3 Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries; it being understood, for the avoidance of doubt, that obligations under Swap Contracts entered into for non-speculative purposes do not constitute Consolidated Total Net Debt.

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

"**Continuing Directors**" means the directors of the Borrower on the Closing Date, as elected or appointed after giving effect to the Transactions, and each other director, if, in each case, such other director' s nomination for election to the board of directors of the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Holders in his or her election by the stockholders of the Borrower.

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

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

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

"**Conversion Election**" means a conversion election in the form set forth as Exhibit B to Amendment No. 4.

"**Converted Revolving Credit Commitment**" means the amount set forth on each Amendment No. 4 Converting Lender Conversion Election as of the Amendment No. 4 Effective Date; *provided* that the amount of such Amendment No. 4 Converting Lender' s Converted Revolving Credit Commitment may be less than the amount of the Tranche 1 Revolving Credit Commitment held by such Amendment No. 4 Converting Lender, which lower amount shall be notified to such Amendment No. 4 Converting Lender by the Administrative Agent as the amount of such Amendment No. 4 Converting Lender' s Converted Revolving Credit Commitment.

"**Converted Term Loan**" means each Original Term Loan held by an Amendment No. 1 Consenting Lender on the Amendment No. 1 Effective Date immediately prior to the effectiveness of Amendment No. 1.

"**Co-Syndication Agents**" means Deutsche Bank Securities Inc. and Barclays Bank PLC, as co-syndication agent under this Agreement.

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

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

(a) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(b) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests of the Borrower or of any direct or indirect parent of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the common Equity Interests of the Borrower (or of Holdings or of any direct or indirect parent of Holdings) (other than Disqualified Equity Interests of the Borrower) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower or any Restricted Subsidiary of the Borrower owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, in the case of each of subclause (i) and subclause (ii), not previously applied for a purpose (including a Specified Equity Contribution) other than use in the Cumulative Credit; plus

(c) 100% of the aggregate amount of contributions to the common capital of the Borrower (other than from a Restricted Subsidiary) received in cash and Cash Equivalents after the Closing Date other than from a Specified Equity Contribution; plus

(d) without duplication of any amounts that otherwise increased the amount available for Investments pursuant to Section 7.02, 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(A) the sale (other than to the Borrower or any such Restricted Subsidiary) of any Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority Investments, or

(C) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments, plus

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

(f) to the extent not utilized in connection with other transactions permitted pursuant to Section 7.11(c), the aggregate amount of Retained Declined Proceeds retained by the Borrower, plus

(g) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(n)(y), minus

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

(i) any amount of the Cumulative Credit used to make Restricted Payments pursuant to Section 7.06(g)(y) or (j) after the Closing Date and prior to such time, minus

(j) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time, minus

(k) any amount of the Cumulative Credit used to make Capital Expenditures pursuant to Section 7.11(c)(iii) after the Closing Date and prior to such time.

"**Cumulative Retained Excess Cash Flow Amount**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow, less the amount of Excess Cash Flow of Foreign Subsidiaries to the extent and for so long as such Excess Cash Flow is excluded from Excess Cash Flow prepayments pursuant to Section 2.05(b)(viii), for each Excess Cash Flow Period ending after the Closing Date and prior to such date.

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

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

"**Debt Fund Affiliate**" means (i) any fund managed by, or under common management with, GSO Capital Partners LP, (ii) any fund managed by GSO Debt Funds Management LLC, Blackstone Debt Advisors L.P., Blackstone Distressed Securities Advisors L.P., Blackstone Mezzanine Advisors L.P. or Blackstone Mezzanine Advisors II L.P. and (iii) any other Affiliate of Holdings that is a bona fide diversified debt fund.

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

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

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

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2.0% per annum; *provided* that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

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

"**Designation Date**" has the meaning set forth in Section 6.14.

"**Discount Range**" has the meaning set forth in Section 2.05(c)(ii).

"**Discounted Prepayment Option Notice**" has the meaning set forth in Section 2.05(c)(ii).

"**Discounted Voluntary Prepayment**" has the meaning set forth in Section 2.05(c)(i).

"**Discounted Voluntary Prepayment Notice**" has the meaning set forth in Section 2.05(c)(v).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91)

days after the Maturity Date of all then outstanding Term Loans; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Documentation Agent**" means Mizuho Corporate Bank, Ltd., as documentation agent under this Agreement.

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

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

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

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

"**Environmental Laws**" means the common law and any applicable Laws, in any case, relating to pollution or the protection of the Environment, or the protection of human health (to the extent relating to exposure to Hazardous Materials) and safety as it relates to the environment, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq*., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq*., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq*., the Clean Water Act, 33 U.S.C. § 1251 *et seq*., the Clean Air Act, 42 U.S.C. § 7401 *et seq*., the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*., and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq*., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

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

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

"**Equity Contribution**" has the meaning set forth in the preliminary statements hereto.

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

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Eurocurrency Rate**" means, for any Interest Period with respect to any Eurocurrency Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate ("**BBA LIBOR**"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as 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. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America' s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; *provided* that the Eurocurrency Rate with respect to the Term B Loans shall not be less than 1.00% per annum.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

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

"**Excess Cash Flow**" means, for any period, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period) and (iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income minus (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (m) of the definition of Consolidated Net Income, (ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures accrued or made in cash or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash or borrowings under the Revolving Credit Facility and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount, (iii) the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07(a) and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a

Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other voluntary and mandatory prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans made during such period and (Z) all payments in respect of any other revolving credit facility made during such period, except in the case of clause (Z) to the extent there is an equivalent permanent reduction in commitments thereunder), to the extent financed with internally generated cash, (iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, (v) increases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period), (vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness, (vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period by the Borrower and its Restricted Subsidiaries on a consolidated basis pursuant to Section 7.02 to the extent that such Investments and acquisitions were financed with internally generated cash and were not made by utilizing the Cumulative Retained Excess Cash Flow Amount, (viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(h), Section 7.06(g)(x) or Section 7.06(f) to the extent such Restricted Payments were financed with internally generated cash or borrowings under the Revolving Credit Facility, (ix) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, (xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions or Capital Expenditures or acquisitions of intellectual property to the extent not expensed to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, *provided* that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, (xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income and (xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset. Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Excess Cash Flow Period**" means each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2011 but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount, such period shall commence with the fiscal year ending December 31, 2012 and shall only include such fiscal years for which financial statements and a Compliance Certificate have been delivered in accordance with Sections 6.01(a) and 6.02(a) and for which any prepayments required by Section 2.05(b)(i) (if any) have been made (it being understood that the Retained Percentage of Excess Cash Flow for any Excess Cash Flow Period shall be included in the Cumulative Retained Excess Cash Flow Amount regardless of whether a prepayment is required by Section 2.05(b)(i)).

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

"**Excluded Subsidiary**" means (a) any Subsidiary that is not directly or indirectly a wholly owned Subsidiary of the Borrower, (b) any Subsidiary that does not have total assets or annual revenues in excess of $20,000,000 individually or in the aggregate with all other Subsidiaries excluded via this clause (b), (c) any Subsidiary acquired following the Closing Date that is prohibited by applicable Law or Contractual Obligations that are in existence at the time of acquisition and not entered into in contemplation thereof from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval license or authorization has been obtained), (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, in consultation with the Borrower, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (e) any Foreign Subsidiary, (f) any non-for-profit Subsidiaries, (g) any Unrestricted Subsidiaries, (h) any special purpose securitization vehicle or a captive insurance subsidiary, (i) any direct or indirect Domestic Subsidiary (x) that is treated as a disregarded entity for federal income tax purposes and (y) substantially all of the assets of which include the Equity Interests of one or more Foreign Subsidiaries and (j) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary; *provided* that no Subsidiary that guarantees any Mezzanine Debt or other Junior Financing shall be deemed to be an Excluded Subsidiary at any time any such guarantee is in effect.

"**Excluded Swap Obligations**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor' s failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable keepwell, support, or other agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor' s Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and Hedge Bank applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" means, with respect to any Agent, any Lender (including any L/C Issuer), 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) any Taxes imposed on (or measured by) its net income or net profits (or any franchise or similar Taxes in lieu thereof) by the jurisdiction under the laws of which such recipient is organized, in which its principal office is located or in which it is otherwise doing business (other than a business deemed to arise solely by virtue of any of the transactions contemplated by this Agreement) or, in the case of any Lender, in which its Lending Office is located, (b) any Taxes in the nature of branch profits tax within the meaning of section 884(a) of the Code imposed by any jurisdiction described in (a), (c) other than in the case of an assignee pursuant to a request by the Borrower under Section 3.07, any United States federal withholding tax that is imposed on any interest payable to such Person pursuant to any Law in effect at the time such Person becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Person (or its assignor, if any) was entitled, at the time of designation of a new applicable Lending Office (or assignment), to receive additional amounts with respect to such United States federal withholding Tax pursuant to Section 3.01(a), or (d) a United States federal withholding tax (including backup withholding tax) that is attributable to such Person' s failure to comply with Section 3.01(d).

"**Extended Term Facility**" means the Extended Term Loans established pursuant to a specified Term Loan Extension Amendment.

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

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

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

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

"**Extension Request**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Term B Loans, the Term A Loans, any Extended Term Facility, any Refinancing Term Facility, the Revolving Credit Facility and any Replacement Revolving Facility, as the context may require.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

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

"**First Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit N between the Collateral Agent and one or more collateral agents or representatives for the holders of Permitted Notes issued pursuant to Section 7.03(s) that are intended to be secured on a pari passu basis with the Obligations.

"**First Lien Secured Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt (but excluding for purposes of calculating Consolidated Total Net Debt any cash or Cash Equivalents representing proceeds of any Incremental Term Loans, borrowings under any Revolving Credit Commitments established pursuant to any Revolving Commitment Increase or proceeds of Permitted Notes that are secured on a pari passu basis with the Obligations) that is then secured by first priority Liens on property or assets of the Borrower or its Subsidiaries as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

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

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from

such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof 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.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.07(h).

"**GS Lenders**" means GSLP I Offshore Holdings Fund A, L.P., GSLP I Offshore Holdings Fund B, L.P., GSLP I Offshore Holdings Fund C, L.P. and GSLP I Onshore Holdings Fund, L.L.C.

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means Holdings and the Subsidiaries of the Borrower (other than any Excluded Subsidiary) and any other Domestic Subsidiary that, at the option of the Borrower, issues a Guarantee of the Obligations after the Closing Date.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions, that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Holdings**" means SeaWorld Entertainment, Inc. (f/k/a SW Holdco, Inc.) or any Domestic Subsidiary of SeaWorld Entertainment, Inc. that directly owns 100% of the issued and outstanding Equity Interests in the Borrower, and issues a Guarantee of the Obligations and agrees to assume the obligations of "Holdings" pursuant to this Agreement and the other Loan Documents pursuant to one or more instruments in form and substance reasonably satisfactory to the Administrative Agent.

"**Holdings Pledge Agreement**" means the Holdings Pledge Agreement substantially in the form of Exhibit H.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**Immaterial Subsidiary**" has the meaning set forth in Section 8.03.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(a).

"**Incremental Increase Period**" has the meaning set forth in Section 2.14(a).

"**Incremental Series**" has the meaning set forth in Section 2.14(a).

"**Incremental Term A Commitment**" means, with respect to each Incremental Term A Lender, the commitment of such Incremental Term A Lender to make Incremental Term A Loans hereunder on the Amendment No. 2 Effective Date. The principal amount of each Incremental Term A Lender' s Incremental Term A Commitment is set forth on such Incremental Term A Lender' s signature page to Amendment No. 2. The aggregate principal amount of the Incremental Term A Commitments of all Incremental Term A Lenders as of the Amendment No. 2 Effective Date is $17,000,000.

"**Incremental Term A Lender**" means a Lender identified as an Incremental Term A Lender on its signature page to Amendment No. 2.

"**Incremental Term A Loan**" means a Term A Loan made pursuant to an Incremental Term A Commitment on the Amendment No. 2 Effective Date.

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness; and

(g) all obligations of such Person in respect of Disqualified Equity Interests;

if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person' s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt, and (B) in the case of the Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means any Taxes other than Excluded Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Incremental Amount**" has the meaning set forth in Section 2.14(a).

"**Initial Lenders**" means Bank of America, Barclays Bank PLC, Deutsche Bank Trust Company Americas, GSLP I Offshore Holdings Fund A, L.P., GSLP I Offshore Holdings Fund B, L.P., GSLP I Offshore Holdings Fund C, L.P., GSLP I Onshore Holdings Fund, L.L.C. and Mizuho Corporate Bank, Ltd.

"**Initial Term A Lender**" means the Person identified as such in the Amendment No. 1 Joinder Agreement.

"**Intellectual Property Security Agreement**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Coverage Ratio**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, as of the end of any fiscal quarter of the Borrower for the Test Period ending on such date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense.

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan, (i) the last day of each Interest Period applicable to such Loan, (ii) the Maturity Date of the Facility under which such Loan was made and (iii) with respect to any Revolving Credit Loan, the Amendment No. 4 Effective Date; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), (i) the last Business Day of each March, June, September and December, (ii) the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition) and (iii) with respect to any Revolving Credit Loan or Swing Line Loan, the Amendment No. 4 Effective Date.

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter, or, in the case of any Revolving Credit Loans outstanding on the Amendment No. 4 Effective Date, such period as provided under Section 2.02(d), as selected by the Borrower in its Committed Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"**Investor Management Agreement**" means the Transaction and Advisory Fee Agreement among the Borrower, Holdings (or any direct or indirect parent entity of Holdings) and Affiliates of (or management entities associated with) one or more of the Investors as in effect on the Closing Date and as the same may be amended, supplemented or otherwise modified in a manner not materially adverse to the Lenders; *provided* that any management, monitoring, consulting and advisory fees payable in advance by the Borrower and its Restricted Subsidiaries shall not exceed an amount equal to (x) with respect to the period from the Closing Date to December 31, 2010, 1.5% of Consolidated EBITDA for such period (which shall initially be estimated to be $4,000,000) and (y) with respect to any fiscal year thereafter, 1.5% of Consolidated EBITDA for such fiscal year; *provided further* that in each case, such amounts shall be subject to any adjustments made pursuant to Section 4(c) of the Investor Management Agreement.

"**Investors**" means Blackstone Capital Partners V L.P., and its Affiliates and any investment funds advised or managed by any of the foregoing (other than any portfolio operating companies of Blackstone Capital Partners V L.P.).

"**IP Rights**" has the meaning set forth in Section 5.16.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender' s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means Bank of America and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. For all purposes of this

Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lender Default**" means (i) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of Loans or reimbursement obligations under Section 2.03(c), which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any L/C Issuer 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 (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

"**Lender Participation Notice**" has the meaning set forth in Section 2.05(c)(iii).

"**Lender-Related Distress Event**" mean, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person' s assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender' s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is five (5) days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $50,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan, a Swing Line Loan or a Replacement Revolving Loan (including any extensions of credit under any Revolving Commitment Increase).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) each Letter of Credit Application, (v) the Amendment No. 4 Joinder Agreement and (vi) any amendment to any of the foregoing (including any Incremental Amendment).

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Management Stockholders**" means the members of management of Holdings, the Borrower or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"**Margin Stock**" has the meaning set forth in Regulation U.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the IPO Entity on the date of the declaration of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means a (a) material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document.

"**Material Real Property**" means any fee owned real property owned by any Loan Party (other than any owned real property subject to a Lien permitted by clause (u) or (w) of Section 7.01 to the extent and for so long as the documentation governing such Lien prohibits the granting of a Mortgage thereon to secure the Obligations) with a fair market value in excess of $5,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith); *provided* that if at any time the fair market value of all fee owned real properties that are not "Material Real Property" owned by the Loan Parties would exceed $25,000,000 in the aggregate, the Loan Parties shall designate additional fee owned real properties as "Material Real Property" and comply with the Collateral and Guarantee Requirement with respect thereto such that such threshold is no longer exceeded.

"**Maturity Date**" means (i) with respect to the Term A Loans, February 17, 2016, (ii) with respect to the Term B Loans, the earlier of (a) August 17, 2017 and (b) the 91st day prior to the maturity of any Mezzanine Debt with an aggregate principal amount greater than $50,000,000 outstanding, (iii) with respect to the Tranche 1 Revolving Credit Facility, February 17, 2016 and (iv) with respect to the Tranche 2 Revolving Credit Facility and Swing Line Facility, the earlier of (a) date that is five years after the Amendment No. 4 Effective Date and (b) the 91st day prior to the earlier of (1) the Maturity Date with respect to the Term A Loans with an aggregate principal amount greater than $50,000,000 outstanding, (2) the Maturity Date with respect to the Term B Loans with an aggregate principal amount greater than $150,000,000 outstanding, (3) the maturity date of any Mezzanine Debt with an aggregate principal amount greater than $50,000,000 outstanding and (4) the Maturity Date of any Indebtedness incurred to refinance any of the Term A Loans, the Term B Loans or the Mezzanine Debt; *provided* that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Mezzanine Debt**" means $400,000,000 in aggregate principal amount of 13 1/2% senior notes due 2016 issued by the Borrower on or prior to the Closing Date, as amended by the Mezzanine Debt Amendment and the Mezzanine Debt Amendment No. 2.

"**Mezzanine Debt Amendment**" means the Holder Consent Letter to the Mezzanine Debt Documentation as in effect on the Amendment No. 3 Effective Date.

"**Mezzanine Debt Amendment No. 2**" means the Holder Consent Letter to the Mezzanine Debt Documentation as in effect on the Amendment No. 4 Effective Date.

"**Mezzanine Debt Documentation**" means any indenture or other loan or purchase agreement governing the Mezzanine Debt and any other documents delivered pursuant thereto.

"**Mezzanine Financing**" means the issuance of the Mezzanine Debt pursuant to the Mezzanine Debt Documentation.

"**Mezzanine Providers**" means the holders of the Mezzanine Debt.

"**Moody' s**" means Moody' s Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Mortgaged Properties**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Mortgages**" means, collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.13.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) any amount required to repay (x) Indebtedness (other than pursuant to the Loan Documents) that is secured by a Lien on the assets disposed of and which ranks prior to the Lien securing the Obligations or (y) Indebtedness or other obligations of any Subsidiary that is disposed of in such transaction, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not

available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iv) taxes paid or reasonably estimated to be payable as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Restricted Subsidiaries including, without limitation, Pension Plan and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided* that, if no Default exists, the Borrower or the applicable Restricted Subsidiary may reinvest any portion of such proceeds in assets useful for its business within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 18 months of initial receipt, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being understood that such proceeds shall constitute Net Proceeds notwithstanding any investment notice if there is a Specified Default at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing); *provided*, *further*, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless (x) such proceeds shall exceed $5,000,000 or (y) the aggregate net proceeds exceeds $15,000,000 in any fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Restricted Subsidiary shall be disregarded.

"**non-cash charges**" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Debt Fund Affiliate**" means an Affiliate of the Borrower that is not a Debt Fund Affiliate or a Purchasing Borrower Party.

"**Non-extension Notice Date**" has the meaning set forth in Section 2.03(b)(iii).

"**Not Otherwise Applied**" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. The Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"**Note**" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of the Borrower or any Restricted Subsidiary arising under Cash Management Obligations or any Secured Hedge Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"**Offered Loans**" has the meaning set forth in Section 2.05(c)(iii).

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender' s name on Schedule 1.01A under the caption "Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial aggregate amount of the Term Commitments is $1,050,000,000.

"**Original Term Loans**" means the loans made on the Closing Date under the Original Term Commitments pursuant to Section 2.01(a).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Participant**" has the meaning set forth in Section 10.07(e).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted Capital Expenditure Amount**" has the meaning set forth in Section 7.11(c).

"**Permitted Holders**" means each of the Investors, the Management Stockholders and the Mezzanine Providers; *provided* that (a) if the Management Stockholders own beneficially or of record more than ten percent (10%) of the outstanding voting Equity Interests of Holdings in the aggregate, they shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting Equity Interests of Holdings at such time and (b) if the Mezzanine Providers own beneficially or of record more than ten percent (10%) of the outstanding voting Equity Interests of Holdings in the aggregate, they shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting Equity Interests of Holdings at such time.

"**Permitted Notes**" means (i) unsecured senior or senior subordinated debt securities of the Borrower, (ii) debt securities of the Borrower that are secured by a Lien on the Collateral ranking junior to the Liens securing the Obligations pursuant to a Second Lien Intercreditor Agreement or (iii) debt securities of the Borrower that are secured by a Lien ranking pari passu with the Liens securing the Obligations pursuant to a First Lien Intercreditor Agreement; *provided* that (a) in the case of debt securities issued in reliance on Section 7.03(s)(iii), such debt securities are issued for cash consideration, (b) the terms of such debt securities do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Maturity Date of the Term Facility (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (c) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Restricted Subsidiaries than those in this Agreement; *provided* that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least three Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such debt securities, together with a reasonably detailed description of the material terms and conditions of such debt securities 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, (d) at the time that any such Permitted Notes are issued (and after giving effect thereto) no Event of Default shall exist, (e) the Borrower shall be in compliance with the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such Permitted Notes had been outstanding on the last day of such four quarter period, and (f) no Subsidiary of the Borrower (other than a Guarantor) shall be an obligor and no Permitted Notes shall be secured by any collateral other than the Collateral.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal

amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 7.03(e) or (f), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Indebtedness permitted pursuant to Section 7.03(b), 7.03(q), 7.03(s) or 7.13(a) or is otherwise a Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.01.

"**Principal L/C Issuer**" means Bank of America and any other L/C Issuer that has issued Letters of Credit having an aggregate Outstanding Amount in excess of $10,000,000.

"**Pro Forma Balance Sheet**" has the meaning set forth in Section 5.05(a)(i).

"**Pro Forma Basis**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"**Pro Forma Compliance**" means, with respect to any covenant in Section 7.11, compliance on a Pro Forma Basis with such covenant in accordance with Section 1.09.

"**Pro Forma Financial Statements**" has the meaning set forth in Section 5.05(a).

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Proposed Discounted Prepayment Amount**" has the meaning set forth in Section 2.05(c)(ii).

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Public Lender**" has the meaning set forth in Section 6.01.

"**Purchasing Borrower Party**" means Holdings or any Subsidiary of Holdings that (x) makes a Discounted Voluntary Prepayment pursuant to Section 2.05(c) or (y) becomes an Eligible Assignees or Participant pursuant to Section 10.07(k).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell pursuant to § 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings (the "**IPO 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) (i) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (ii) after which the common Equity Interests of Holdings or any direct or indirect parent of Holdings are listed on an internationally recognized securities exchange or dealer quotation system.

"**Qualifying Lenders**" has the meaning set forth in Section 2.05(c)(iv).

"**Qualifying Loans**" has the meaning set forth in Section 2.05(c)(iv).

"**Ratio-Based Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Term Loans**" has the meaning set forth in Section 10.01.

"**Refinancing Effective Date**" has the meaning set forth in Section 2.15(a).

"**Refinancing Term Facility**" means the Refinancing Term Loans established pursuant to a specified Refinancing Term Loan Amendment.

"**Refinancing Term Lender**" has the meaning set forth in Section 2.15(b).

"**Refinancing Term Loan Amendment**" has the meaning set forth in Section 2.15(c).

"**Refinancing Term Loans**" has the meaning set forth in Section 2.15(a).

"**Register**" has the meaning set forth in Section 10.07(d).

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(vi).

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

"**Replacement L/C Issuer**" means, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the applicable Borrower as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"**Replacement L/C Obligations**" means, at any time with respect to any Replacement Revolving Facility, an amount equal to the sum of (a) the then aggregate undrawn and unexpired amount of the then outstanding Replacement Letters of Credit under such Replacement Revolving Facility and (b) the aggregate amount of drawings under the Replacement Letters of Credit under such Replacement Revolving Facility that have not then been reimbursed.

"**Replacement Letter of Credit**" means any letter of credit issued pursuant to a Replacement Revolving Facility.

"**Replacement Revolving Credit Percentage**" means, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender' s Replacement Revolving Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender' s Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility).

"**Replacement Revolving Commitment Series**" has the meaning specified in Section 2.17(b).

"**Replacement Revolving Extensions of Credit**" means, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, an amount equal to the sum of (a) the aggregate principal amount of all Replacement Revolving Loans made by such Lender pursuant to such Replacement Revolving Facility then outstanding, (b) such Lender' s Replacement Revolving Credit Percentage of the outstanding Replacement L/C Obligations under any Replacement Letters of Credit under such Replacement Revolving Facility and (c) such Lender' s Replacement Revolving Credit Percentage of the Replacement Swing Line Loans then outstanding under such Replacement Revolving Facility.

"**Replacement Revolving Facility**" means each Replacement Revolving Commitment Series of Replacement Revolving Commitments and the Replacement Revolving Extensions of Credit made hereunder.

"**Replacement Revolving Facility Amendment**" has the meaning specified in Section 2.17(c).

"**Replacement Revolving Commitments**" has the meaning specified in Section 2.17(a).

"**Replacement Revolving Facility Effective Date**" has the meaning specified in Section 2.17(a).

"**Replacement Revolving Lender**" has the meaning specified in Section 2.17(b).

"**Replacement Revolving Loans**" has the meaning specified in Section 2.17(a).

"**Replacement Swing Line Lender**" means, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the applicable Borrower as the Replacement Swing Line Lender under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent

"**Replacement Swing Line Loans**" means any swing line loan made to the Borrower pursuant to a Replacement Revolving Facility.

"**Replacement Term Loans**" has the meaning set forth in Section 10.01.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), Term Lenders of a particular Class of Term Loans having more than 50% of the aggregate principal amount of outstanding Term Loans of such Class of all Term Lenders in such Class.

"**Required Lenders**" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender' s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments and Replacement Revolving Commitments; *provided* that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party. 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 Cash**" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower' s or a Restricted Subsidiary' s stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Percentage**" means, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Commitment Increase Lender**" has the meaning set forth in Section 2.14(a).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and Class and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(e).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, any Tranche 1 Revolving Credit Commitment or Tranche 2 Revolving Credit Commitment.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the outstanding principal amount of such Revolving Credit Lender' s Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means the Tranche 1 Revolving Credit Facility and the Tranche 2 Revolving Credit Facility.

"**Revolving Credit Lender**" means, at any time, a Tranche 1 Revolving Credit Lender or a Tranche 2 Revolving Credit Lender, as applicable.

"**Revolving Credit Loans**" means any Loans made pursuant to a Revolving Credit Commitment.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"**Rollover Amount**" has the meaning set forth in Section 7.11(c)(ii).

"**S&P**" means Standard & Poor' s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Lien Intercreditor Agreement**" means an intercreditor agreement by and among the Collateral Agent and the collateral agents or other representatives for the holders of Indebtedness secured by Liens that are intended to rank junior to the Liens securing the Obligations and that are otherwise permitted pursuant to Section 7.01 providing that all proceeds of Collateral shall first be applied to repay the Obligations in full prior to being applied to any obligations under the Indebtedness secured by such junior Liens and that until the termination of the Aggregate Commitments and the repayment in full (or cash collateralization of Letters of Credit) of all Obligations outstanding under this Agreement, the Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions for limited protective actions that may be taken by the holders of such junior Lien Indebtedness) and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Subsidiary and any Person that is a Lender or an Affiliate of a Lender (or was a Lender or an Affiliate of a Lender at the time such Swap Contract was entered into (a "**Hedge Bank**")).

"**Secured Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt that is then secured by Liens on property or assets of the Borrower or its Restricted Subsidiaries as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, the Cash Management Banks, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means a Security Agreement substantially in the form of Exhibit F.

"**Security Agreement Supplement**" has the meaning set forth in the Security Agreement.

"**Seller**" has the meaning set forth in the preliminary statements hereto.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person' s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person' s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning set forth in Section 10.07(h).

"**Specified Acquisition Agreement Representations**" means those representations and warranties relating to the Acquired Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower has the right to terminate its obligations under the Acquisition Agreement as a result of a breach of such representations and warranties in the Acquisition Agreement.

"**Specified Default**" means a Default under Section 8.01(a), (f) or (g).

"**Specified Equity Contribution**" means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

"**Specified Guarantor**" means any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.11).

"**Specified Transaction**" means any incurrence or repayment of Indebtedness (other than for working capital purposes) or Incremental Term Loan or Revolving Commitment Increase or Investment that results in a Person becoming a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have the corresponding meaning.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means Bank of America, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning set forth in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Tax Group**" has the meaning set forth in Section 7.06(h)(iii).

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any and all liabilities (including interest, fines, penalties or additions to tax) with respect to the foregoing.

"**Term A Commitment**" means with respect to the Initial Tranche A Lender, its commitment to make a Term A Loan in the amount of $150,000,000 on the Amendment No. 1 Effective Date.

"**Term A Lender**" means, at any time, any Lender that has a Term A Commitment or a Term A Loan at such time.

"**Term A Loan**" means a Loan made pursuant to Section 2.01(c), together with all Incremental Term A Loans.

"**Term B Increase Commitment**" means, with respect to the Term B Increase Lender, its commitment to make a Term B Loan on the Amendment No. 3 Effective Date in an amount equal to $500.0 million.

"**Term B Increase Lender**" means the Person identified as such in the Amendment No. 3 Joinder Agreement.

"**Term B Lender**" means, at any time, any Lender that has an Additional Term B Commitment, a Term B Increase Commitment or Term B Loan at such time.

"**Term B Loans**" has the meaning set forth in Section 2.01(b).

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(b) or (c).

"**Term Commitment**" means any Original Term Commitment, Additional Term B Commitment, Term A Commitment, Incremental Term A Commitment or Term B Increase Commitment.

"**Term Lender**" means, at any time, any Lender that has an Additional Term B Commitment, Term A Commitment, Incremental Term A Commitment, Term B Increase Commitment, Term A Loan or Term B Loan at such time.

"**Term Loan**" means each Original Term Loan, Term A Loan, Term B Loan, Extended Term Loan and Incremental Term Loan.

"**Term Loan Extension Amendment**" has the meaning set forth in Section 2.16(c).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto (with appropriate modifications in the case or any Term Loan that is not an Original Term Loan), evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Test Period**" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01, as applicable.

"**Threshold Amount**" means $25,000,000.

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

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations and Replacement L/C Obligations.

"**Tranche 1 Revolving Credit Commitment**" means, as to each Revolving Credit Lender, each "Revolving Credit Commitment" outstanding immediately prior to the Amendment No. 4 Effective Date.

"**Tranche 1 Revolving Credit Facility**" means, at any time, the aggregate amount of the Tranche 1 Revolving Credit Lenders' Tranche 1 Revolving Credit Commitments at such time.

"**Tranche 1 Revolving Credit Lender**" means, at any time, any Lender that has a Tranche 1 Revolving Credit Commitment at such time (including Additional Revolving Credit Lenders).

"**Tranche 1 Revolving Credit Loan**" means a Loan made by a Tranche 1 Revolving Credit Lender prior to the Amendment No. 4 Effective Date.

"**Tranche 2 Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Tranche 2 Revolving Credit Loans to the Borrower pursuant to Section 2.01(e), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount of (i) in the case of an Amendment No. 4 Converting Lender, such Lender' s Converted Revolving Credit Commitment, (ii) in the case of an Additional Tranche 2 Revolving Credit Lender, as set forth in the Amendment No. 4 Joinder Agreement, or (iii) following the Amendment No. 4 Effective Date, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14 and Section 10.07(b)). The aggregate Tranche 2 Revolving Credit Commitments of all Revolving Credit Lenders shall be $192,500,000 on the Amendment No. 4 Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Tranche 2 Revolving Credit Facility**" means, at any time, the aggregate amount of the Tranche 2 Revolving Credit Lenders' Tranche 2 Revolving Credit Commitments at such time.

"**Tranche 2 Revolving Credit Lender**" means, at any time, any Lender that has a Tranche 2 Revolving Credit Commitment at such time (including Additional Tranche 2 Revolving Credit Lenders) or, if the Tranche 2 Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Tranche 2 Revolving Credit Loan**" has the meaning set forth in Section 2.01(e).

"**Transaction Expenses**" means any fees or expenses incurred or paid by the Investors, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Acquisition and other related transactions contemplated by the Acquisition Agreement, (b) the Equity Contribution, (c) the issuance and the funding of the Mezzanine Debt, (d) the funding of the Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (e) the funding of any amounts into escrow on the Closing Date in connection with any escrow identified to the Initial Lenders on or prior to the date hereof, (f) the repayment of certain Indebtedness of the Acquired Company and its subsidiaries existing on the Closing Date (if any) and (g) the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"**Unaudited Financial Statements**" means (a) the unaudited consolidated balance sheet of the Acquired Company and its Subsidiaries as of September 30, 2009 and (b) the related unaudited consolidated statements of operations for the Acquired Company and its Subsidiaries for the fiscal quarter ended September 30, 2009.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit I hereto.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (i) each Subsidiary of the Borrower listed on Schedule 1.01B and (ii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director' s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

The term "including" is by way of example and not limitation.

The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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."

Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Accounting Terms.

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, except as otherwise specifically prescribed herein.

Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Cumulative Credit Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Pro Forma Calculations.

Notwithstanding anything to the contrary herein, the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated in the manner prescribed by this Section 1.09; *provided* that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.09, when calculating the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, as applicable, for purposes of (i) the Applicable ECF Percentage of Excess Cash Flow and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11, the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

For purposes of calculating the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, Specified Transactions (and the incurrence or

repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.09.

Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or with respect to which the Borrower in good faith expects that substantial steps will have been taken within 6 months after the closing date of such Specified Transaction (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; *provided* that any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions and synergies shall be subject to the limitations set forth in the definition of Consolidated EBITDA.

In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Leverage Ratio, the Secured Leverage Ratio, the First Lien Secured Leverage Ratio and the Interest Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on (A) the last day of the applicable Test Period in the case of the Total Leverage Ratio, the First Lien Secured Leverage Ratio or the Secured Leverage Ratio and (B) the first day of the applicable Test Period in the case of the Interest Coverage Ratio. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); *provided*, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chose, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

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 Issuer 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.

The Loans.

The Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Borrower on the Closing Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender' s Original Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

The Term B Borrowings. (i) Subject to the terms and conditions set forth in Amendment No. 1 (x) the Additional Term B Lender agrees to make a loan to the Borrower denominated in Dollars (a "**Term B Loan**") on the Amendment No. 1 Effective Date in an aggregate amount not to exceed the amount of its Additional Term B Commitment and (y) all or a portion of each Converted Term Loan of each Amendment No. 1 Consenting Lender shall be converted into a Term B Loan of such Lender effective as of the Amendment No. 1 Effective Date in a principal amount equal to the principal amount of such Lender' s Converted Term Loan immediately prior to such conversion. For the avoidance of doubt, such conversion shall not constitute a novation of any interest owing to any Amendment No. 1 Consenting Lender and each Amendment No. 1 Consenting Lender shall receive all accrued and unpaid interest owing to it from the Borrower through but not including the Amendment No. 1 Effective Date with respect to its Converted Term Loan (which, in the case of accrued interest, shall be payable on the Amendment No. 1 Effective Date). The Term B Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02; *provided* that all Term B Loans shall on the Amendment No. 1 Effective Date initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Converted Term Loans immediately prior to the effectiveness of Amendment No. 1. Repaid Term B Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth in Amendment No. 3, the Term B Increase Lender agrees to make a Term B Loan to the Borrower denominated in Dollars on the Amendment No. 3 Effective Date in an aggregate amount equal to the amount of its Term B Increase Commitment. Amounts borrowed under this Section 2.01(b)(ii) may not be reborrowed. The Term B Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02; *provided* that all Term B Loans made on the Amendment No. 3 Effective Date shall initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Term B Loans outstanding immediately prior to the effectiveness of Amendment No. 3.

The Term A Borrowings. Subject to the terms and conditions set forth herein, the Initial Term A Lender agrees to make loans to the Borrower on the Amendment No. 1 Effective Date denominated in Dollars in an aggregate amount not to exceed the amount of the Term A Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; *provided* that all Term A Loans shall on the Amendment No. 1 Effective Date initially be Eurodollar Rate Loans with an Interest Period equal to the remaining Interest Period on the Converted Term Loans immediately prior to the effectiveness of Amendment No. 1.

(a) Subject to the terms and conditions set forth herein, the Converted Revolving Credit Commitments outstanding under this Agreement shall continue to be outstanding under this Agreement from and after the Amendment No. 4 Effective Date and shall be deemed from and after the Amendment No. 4 Effective Date to be Tranche 2 Revolving Credit Commitments. Subject to the terms and conditions set forth herein, any

Revolving Credit Commitments outstanding under this Agreement immediately prior to the Amendment No. 4 Effective Date which are not Converted Revolving Credit Commitments shall be deemed from and after the Amendment No. 4 Effective Date to be Tranche 1 Revolving Credit Commitments and shall be terminated in accordance with Section 2.06(b). Any Revolving Credit Loans outstanding on the Amendment No. 4 Effective Date shall be deemed to be Tranche 2 Revolving Credit Loans; *provided* that, on the Amendment No. 4 Effective Date, each Tranche 2 Revolving Credit Lender shall purchase at par from each Tranche 1 Revolving Credit Lender such portions of the Revolving Credit Loans outstanding on the Amendment No. 4 Effective Date as may be specified by the Administrative Agent so that, immediately following such purchases, all Revolving Credit Loans shall be held by the Tranche 2 Revolving Credit Lenders on a pro rata basis in accordance with their respective Tranche 2 Revolving Credit Commitments. Each Tranche 2 Revolving Credit Loans that was a Eurocurrency Rate Loan immediately prior to the Amendment No. 4 Effective Date shall initially be a Eurocurrency Rate Loan on the Amendment No. 4 Effective Date with an initial interest period equal to the then-remaining Interest Period for such Eurocurrency Rate Loan immediately prior to the Amendment No. 4 Effective Date. Each Tranche 2 Revolving Credit Loans that was a Base Rate Loan immediately prior to the Amendment No. 4 Effective Date shall initially be a Base Rate Loan on the Amendment No. 4 Effective Date with an initial interest period equal to the then-remaining Interest Period for such Base Rate Loan immediately prior to the Amendment No. 4 Effective Date.

(b) *Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein each Tranche 2 Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars pursuant to Section 2.02 to the Borrower from its applicable Lending Office (each such loan, a "**Tranche 2 Revolving Credit Loan**") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date of the Tranche 2 Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender' s Tranche 2 Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Tranche 2 Revolving Credit Loans of any Lender, plus such Lender' s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Tranche 2 Revolving Credit Commitment. Within the limits of each Lender' s Tranche 2 Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(e), prepay under Section 2.05, and reborrow under this Section 2.01(e). Tranche 2 Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Borrowings, Conversions and Continuations of Loans.

Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower' s irrevocable notice to the Administrative Agent (except that, subject to Section 3.05, a notice in connection with the initial Credit Extensions hereunder may be revoked if the Closing Date does not occur on the proposed date of borrowing), which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, and (ii) 10:00 a.m. (New York City time) on the Business Day of any Borrowing of Base Rate Loans (or, in the case of Borrowings on the Amendment No. 1 Effective Date, such shorter period as to which the Administrative Agent may consent). Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of $2,500,000 or a whole multiple of $500,000, in excess thereof. Except as provided in Section 2.03(c), 2.04(c), 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing of a particular Class, a Revolving Credit Borrowing, a conversion of Term Loans of any Class or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case

may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent' s Office not later than 2:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans.

The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America' s prime rate used in determining the Base Rate promptly following the public announcement of such change.

After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to all Revolving Credit Borrowings and not more than five (5) Interest Periods in effect with respect to all Term Borrowings.

The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Letters of Credit.

The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender' s Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower' s ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the Lenders holding a majority of the Revolving Credit Commitments have approved such expiry date;

the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

such Letter of Credit is denominated in a currency other than Dollars;

any Revolving Credit Lender is at such time a Defaulting Lender, unless such L/C Issuer has received (as set forth in clause (a)(iv) below) Cash Collateral or similar security satisfactory to such L/C Issuer (in its sole discretion) from either the Borrower or such Defaulting Lender or such Defaulting Lender' s Pro Rata Share of the L/C Obligations has been reallocated pursuant to clause (a)(iv) below in respect of such Defaulting Lender' s obligation to fund under Section 2.03(c); or

such Letter of Credit is in an initial amount less than $100,000.

An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

In the case where any Revolving Credit Lender is at any time a Defaulting Lender, the Borrower and such Defaulting Lender each agree, within one Business Day following notice by the Administrative Agent, to cause to be deposited with the Administrative Agent for the benefit of the L/C Issuer, Cash Collateral in the full amount of such Defaulting Lender' s Pro Rata Share of the outstanding L/C Obligations; *provided* that, at the Borrower' s option, the Borrower may, by notice to the Administrative Agent, elect to reallocate all or any part of the Defaulting Lender' s Pro Rata Share of the L/C Obligations among all Revolving Credit Lenders that are not Defaulting Lenders but only to the extent (x) the total Revolving Credit Exposure of all Revolving Credit Lenders that are not Defaulting Lenders plus such Defaulting Lender' s Pro Rata Share of the L/C Obligations and any Swing Line Loans, in each case, except to the extent Cash Collateralized, does not exceed the aggregate Revolving Credit Commitments (excluding the Revolving Credit Commitment of any Defaulting Lender except to the extent of any outstanding Revolving Credit Loans of such Defaulting Lender) and (y) the conditions set forth in Section 4.02 are satisfied at such time (in which case (i) the Revolving Credit Commitments of all Defaulting Lenders shall be deemed to be zero (except to the extent Cash Collateral has been posted in respect of any portion of such Defaulting Lender' s L/C Obligations or participations in Swing Line Loans) for purposes of any determination of the Revolving Credit Lenders' respective Pro Rata Shares of L/C Obligations (including for purposes of all fee calculations hereunder). The Borrower and/or such Defaulting Lender hereby grant to the Administrative Agent, for the benefit of such L/C Issuer, a security interest in any Cash Collateral and all proceeds of the foregoing with respect to such Defaulting Lender' s participations in Letters of Credit deposited hereunder. Such Cash Collateral shall be maintained in blocked deposit accounts at Bank of America and may be invested in Cash Equivalents reasonably acceptable to the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral under this clause (a)(iv) are subject to any right or claim of any Person other than the Administrative Agent for the benefit of such L/C Issuer or that the total amount of such funds is less than such Defaulting Lender' s Pro Rata Share of all L/C Obligations that has not been reallocated as provided above, the Borrower and/or such Defaulting Lender will, promptly upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (I) such Defaulting Lender' s Pro Rata Share of all L/C Obligations that have not been so reallocated over (II) the total amount of funds, if any, then held as Cash Collateral in respect thereof under this clause (a)(iv) that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse such L/C Issuer. If the Lender that triggers the Cash Collateral requirement under this clause (a)(iv) ceases to be a Defaulting Lender (as determined by such L/C Issuer in good faith), or if there are no L/C Obligations outstanding, any funds held as Cash Collateral pursuant to the foregoing provisions shall thereafter be returned to the Borrower or the Defaulting Lender, whichever provided the funds for the Cash Collateral, and the Pro Rata Share of the L/C Obligations of each Revolving Credit Lender shall thereafter take into account such Revolving Credit Lender' s Revolving Credit Commitment.

Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (ii) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m. (New York City time) at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender' s Pro Rata Share times the amount of such Letter of Credit.

If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall (A) not be required to permit any such extension if the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), and (B) shall not permit any such extension if it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied.

Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

Drawings and Reimbursements; Funding of Participations. (iii) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 2:00 p.m. (New York City time) on the Business Day immediately following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "**Honor Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars. The L/C Issuer shall notify the Borrower of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender' s Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.01 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent' s Office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate for Revolving Credit Loans. In such event, each Appropriate Lender' s payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender' s Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

Each Revolving Credit Lender' s obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender' s obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

Repayment of Participations. (iv) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender' s L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s L/C Advance was outstanding) in the amount received by the Administrative Agent.

If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer' s gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower' s pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer' s willful misconduct or gross negligence or such L/C Issuer' s willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Cash Collateral. (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) through (iii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds

to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided* that (x) if any portion of a Defaulting Lender' s Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.03(a)(iv), then the Borrower shall not be required to pay a Letter of Credit fee with respect to such portion of such Defaulting Lender' s Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders and (y) if any portion of a Defaulting Lender' s Pro Rata Share is not Cash Collateralized or reallocated pursuant to Section 2.03(a)(iv), then the Letter of Credit fee with respect to such Defaulting Lender' s Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to the Borrower equal to the greater of (x) 0.125% per annum (or such other amount as may be mutually agreed by the Borrower and the applicable L/C Issuer) of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) and (y) to the extent the L/C Issuer is the Administrative Agent or an Affiliate thereof, $1,500 per annum. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to the Borrower the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

Addition of an L/C Issuer. A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(c) Upon the Amendment No. 4 Effective Date, the aggregate amount of participations in Letters of Credit held by Revolving Credit Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Credit Lenders so that participation of the Tranche 2 Revolving Credit Lenders in outstanding Letters of Credit shall be in proportion to their respective Tranche 2 Revolving Credit Commitments.

Swing Line Loans.

The Swing Line. Subject to the terms and conditions set forth herein, Bank of America, in its capacity as Swing Line Lender, may in its sole discretion, agree to make loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Closing Date and until the Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender' s Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the relevant Swing Line Lender), plus such Lender' s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Revolving Credit Commitment then in effect; *provided further* that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender' s Pro Rata Share times the amount of such Swing Line Loan.

Notwithstanding the foregoing, before making any Swing Line Loans (if at such time any Revolving Credit Lender is a Defaulting Lender), the applicable Swing Line Lender may condition the provision of any Swing Line Loans on its receipt of Cash Collateral or similar security satisfactory to such Swing Line Lender (in its sole discretion) from either the Borrower or such Defaulting Lender in respect of such Defaulting Lender' s risk participation in such Swing Line Loans as set forth below. The Borrower and/or such Defaulting Lender hereby grants to the Administrative Agent, for the benefit of the Swing Line Lender, a security interest in all such Cash Collateral and all proceeds of the foregoing. Such Cash Collateral shall be maintained in blocked deposit accounts at Bank of America and may be invested in Cash Equivalents reasonably acceptable to the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral under this paragraph are subject to any right or claim of any Person other than the Administrative Agent for the benefit of the Swing Line Lender or that the total amount of such funds is less than the aggregate risk participation of such Defaulting Lender in the applicable Swing Line Loan, the Borrower and/or such Defaulting Lender will, promptly upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate risk participation over (y) the total amount of funds, if any, then held as Cash Collateral under this paragraph that the Administrative Agent determines to be free and clear of any such right and claim. If the Revolving Credit Lender that triggers the Cash Collateral requirement under this paragraph ceases to be a Defaulting Lender (as determined by the Swing Line Lender in good faith), or if the Swing Line Commitments have been permanently reduced to zero, the funds held as Cash Collateral shall thereafter be returned to the Borrower or the Defaulting Lender, whichever provided the funds for the Cash Collateral.

Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower' s irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00

p.m. (New York City time) on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless (x) the relevant Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.01 is not then satisfied or (y) such Swing Line Lender has determined in its sole discretion not to make such Swing Line Loan, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

Refinancing of Swing Line Loans. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender' s Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.01. The relevant Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent' s Office not later than 1:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender' s payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

Each Revolving Credit Lender' s obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender' s obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.01. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

Repayment of Participations. (ii) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s risk participation was funded) in the same funds as those received by such Swing Line Lender.

If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan, Eurocurrency Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender' s Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(d) Upon the Amendment No. 4 Effective Date, the aggregate amount of participations in Swing Line Loans held by Revolving Credit Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Credit Lenders so that participation of the Tranche 2 Revolving Credit Lenders in outstanding Swing Line Loans shall be in proportion to their respective Tranche 2 Revolving Credit Commitments.

Prepayments.

Optional. (i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans in whole or in part and, except as set forth below in clause (d) below, without premium or penalty; *provided* that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $2,500,000, or a whole multiple of $500,000 in excess thereof; (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (4) no Extended Term Loan under any Extended Term Facility shall be prepaid prior to the date on which all Term Loans of the Class from which such Extended

Term Loans were converted unless such prepayment is accompanied by a *pro rata* prepayment of Term Loans under the original Class (or in the case of prepayments made on the Amendment No. 1 Effective Date, such shorter notice period as to which the Administrative Agent may consent). Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender' s Pro Rata Share or, if such prepayment is being made pursuant to Section 2.05(c) or Section 10.07(k), such Lender' s share, of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares (other than if pursuant to Section 2.05(c) or Section 10.07(k)).

The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of Term Loans of any Class pursuant to this Section 2.05(a) shall be applied in an order of priority to repayments thereof required pursuant to Section 2.07(a) as directed by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

Mandatory. (ii) Within six (6) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ended December 31, 2011) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be prepaid an aggregate amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus (B) the sum of (1) all voluntary prepayments of Term Loans during such fiscal year pursuant to Section 2.05(a) and the amount expended by any Purchasing Borrower Party to prepay any Term Loans pursuant to Section 2.05(c) or Section 10.07(k) and (2) all voluntary prepayments of Revolving Credit Loans and Swing Line Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1) and (2), to the extent such prepayments are not funded with the proceeds of Indebtedness.

If (1) the Borrower or any Restricted Subsidiary of the Borrower Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a)(i), (b), (c), (d), (e), (f), (g), (h), (l), (n), (p) or (q), or (2) any Casualty Event occurs, which results in the realization or receipt by the Borrower or Restricted Subsidiary of Net Proceeds, the Borrower shall cause to be offered to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any Restricted Subsidiary of such Net Proceeds an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received; *provided* that if any Permitted Notes have been issued in compliance with Section 7.01 and 7.03 with Liens ranking pari passu with the Liens securing the Obligations pursuant to the First Lien Intercreditor Agreement, then the Borrower may, to the extent required pursuant to the terms of the

documentation governing such Permitted Notes, prepay Term Loans and purchase such Permitted Notes (at a purchase price no greater than par plus accrued and unpaid interest) on a *pro rata* basis in accordance with the respective principal amounts thereof.

If the Borrower or any Restricted Subsidiary (A) incurs or issues any Indebtedness after the Closing Date (x) pursuant to Section 7.03(s)(iii) or (y) that is not otherwise permitted to be incurred pursuant to Section 7.03, or (B) if any Refinancing Term Loans are borrowed, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, in the case of Clause (A) on or prior to the date which is six (6) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds and, in the case of clause (B), on the date of such incurrence.

If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

Each prepayment of Term Loans pursuant to (x) Section 2.05(b)(i), (ii) or (iii) shall (except to the extent that any Incremental Amendment, Term Loan Extension Amendment or Refinancing Term Loan Amendment provides that the Incremental Term Loans, Extended Term Loans or Refinancing Term Loans established thereby shall participate on a less than *pro rata* basis with any existing Class of Term Loans) be applied pro rata to each Class of Term Loans in direct order of maturity to repayments thereof required pursuant to Section 2.07(a); and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares, subject to clause (vi) of this Section 2.05(b) or (y) Section 2.05(b)(x) or (xi) shall be applied to repay the Term B Loans and shall be applied to scheduled repayments thereof required by Section 2.07(a) on a pro rata basis; and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clause (i) or (ii) of this Section 2.05(b) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower' s prepayment notice and of such Appropriate Lender' s Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Lender' s receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower.

Funding Losses, *Etc*. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral

Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("**Foreign Disposition**") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Subsidiary Excess Cash Flow would have material adverse tax cost consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary; *provided* that, in the case of this clause (ii), on or before the date on which any such Net Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to Section 2.05(b) or any such Excess Cash Flow would have been required to be applied to prepayments pursuant to Section 2.05(b), the Borrower applies an amount equal to such Net Proceeds or Excess Cash Flow to such reinvestments or prepayments, as applicable, as if such Net Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary).

The Borrower shall prepay all Term Loans that are not Converted Term Loans on the Amendment No. 1 Effective Date.

If immediately after giving effect to Amendment No.1 Effective Date the aggregate outstanding amount of Term A Loans and Term B Loans exceeds $1,050,000,000 (the "**Amendment No. 1 Aggregate Term Loan Cap**"), the Borrower shall prepay an amount of Term B Loans on the Amendment No. 1 Effective Date to the extent required to reduce the aggregate principal amount of outstanding Term A Loans and Term B Loans to the Amendment No. 1 Aggregate Term Loan Cap.

The Borrower shall prepay Term B Loans with the Net Proceeds of any Term A Loan Increase promptly upon receipt thereof.

(iii) Notwithstanding anything to the contrary in Section 2.05(a), 2.12(a) or 2.13 (which provisions shall not be applicable to this Section 2.05(c)), any Purchasing Borrower Party shall have the right at any time and from time to time to prepay Term Loans of any Class to the Lenders at a discount to the par value of such Loans and on a non *pro rata* basis (each, a "**Discounted Voluntary Prepayment**") pursuant to the procedures described in this Section 2.05(c); *provided* that (A) no Discounted Voluntary Prepayment shall be made from the proceeds of any Revolving Credit Loan or Swing Line Loan, (B) immediately after giving effect to any Discounted Voluntary Prepayment, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000, (C) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans of the specified Class on

a *pro rata* basis, (D) such Purchasing Borrower Party shall deliver to the Administrative Agent a certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(c) has been satisfied, (3) such Purchasing Borrower Party does not have any material non-public information ("**MNPI**") with respect to Holdings or any of its Subsidiaries that either (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive MNPI with respect to Holdings, any of its Subsidiaries or Affiliates) prior to such time or (b) if not disclosed to the Lenders, could reasonably be expected to have a material effect upon, or otherwise be material, (i) to a Lender' s decision to participate in any Discounted Voluntary Prepayment or (ii) to the market price of the Term Loans.

To the extent a Purchasing Borrower Party seeks to make a Discounted Voluntary Prepayment, such Purchasing Borrower Party will provide written notice to the Administrative Agent substantially in the form of Exhibit J hereto (each, a "**Discounted Prepayment Option Notice**") that such Purchasing Borrower Party desires to prepay Term Loans in an aggregate principal amount specified therein by the Purchasing Borrower Party (each, a "**Proposed Discounted Prepayment Amount**"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall not be less than $5,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount of Term Loans, (B) a discount range (which may be a single percentage) selected by the Purchasing Borrower Party with respect to such proposed Discounted Voluntary Prepayment (representing the percentage of par of the principal amount of Term Loans to be prepaid) (the "**Discount Range**"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the "**Acceptance Date**").

Upon receipt of a Discounted Prepayment Option Notice in accordance with Section 2.05(c)(ii), the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit K hereto (each, a "**Lender Participation Notice**") to the Administrative Agent (A) a minimum price (the "**Acceptable Price**") within the Discount Range (for example, 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans of the applicable Class with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Price ("**Offered Loans**"). Based on the Acceptable Prices and principal amounts of Term Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Purchasing Borrower Party, shall determine the applicable discount for Term Loans (the "**Applicable Discount**"), which Applicable Discount shall be (A) the percentage specified by the Purchasing Borrower Party if the Purchasing Borrower Party has selected a single percentage pursuant to Section 2.05(c)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the lowest Acceptable Price at which the Purchasing Borrower Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Price); *provided*, *however*, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Price, the Applicable Discount shall be the highest Acceptable Price specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Voluntary Discounted Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans of the applicable Class whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

The Purchasing Borrower Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans of the applicable Class (or the respective portions thereof) offered by the Lenders ("**Qualifying Lenders**") that specify an Acceptable Price that is equal to or lower than the Applicable Discount ("**Qualifying Loans**") at the Applicable Discount; *provided* that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate

proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay all Qualifying Loans.

Each Discounted Voluntary Prepayment shall be made within four Business Days of the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.05), upon irrevocable notice substantially in the form of Exhibit L hereto (each a "**Discounted Voluntary Prepayment Notice**"), delivered to the Administrative Agent no later than 11:00 a.m. (New York City time), three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding and calculation of Applicable Discount in accordance with Section 2.05(c)(iii) above) established by the Administrative Agent in consultation with the Borrower.

Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, the Purchasing Borrower Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice.

Prepayment Premium. In the event that, at any time after the Amendment No. 3 Effective Date and on or prior to March 30, 2013, (i) this Agreement is amended and such amendment to this Agreement has the effect of reducing the interest rate applicable to the Term B Loans (other than any waiver of default interest) or (ii) the Borrower makes any mandatory or voluntary prepayment of Term B Loans with the proceeds of any term loan Indebtedness under any credit facility (including, without limitation, any new or additional Term Loans under this Agreement) which term loan Indebtedness has a lower interest rate margin than the highest interest rate then applicable with respect to the Term B Loans (*provided* that solely for the purposes of the foregoing clause (ii), the interest rate margins applicable to any term loan Indebtedness shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to the lenders providing such term loan Indebtedness based on an assumed four-year life to maturity and, if the lowest possible Eurocurrency Rate applicable to such term loan Indebtedness is greater than 1.00% or the lowest possible Base Rate applicable to such term loan Indebtedness is greater than 2.00%, the difference between such "floor" and 1.00% in the case of Eurocurrency Rate Term B Loans, or 2.00%, in the case of Base Rate Term B Loans, shall be equated to interest rate margin for purposes of the foregoing clause (ii)), then the Borrower agrees to pay to the Administrative Agent, (x) in the case of clause (i), for the account of each Term B Lender that agrees to such amendment a fee in an amount equal to 1.00% of such Lender' s Term B Loans outstanding on the effective date of such amendment and (y) in the case of clause (ii), for the account of each Term B Lender a fee in an amount equal to 1.00% of such Lender' s Term B Loans that are being prepaid as a result of such prepayment.

Termination or Reduction of Commitments.

Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any

Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $1,000,000, as applicable, or any whole multiple of $250,000, in excess thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

Mandatory. The Original Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of Term Loans to be made by it on the Closing Date. The Additional Term B Commitment of the Additional Term B Lender and the Term A Commitment of the Initial Term A Lender shall be automatically and permanently reduced to $0 upon the funding of Term B Loans and Term A Loans to be made by such respective Lenders on the Amendment No. 1 Effective Date or if the Amendment No. 1 Effective Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of Amendment No. 1. The Term B Increase Commitment of the Term B Increase Lender shall be automatically and permanently reduced to $0 upon the funding of the Term B Loans to be made by such Term B Increase Lender on the Amendment No. 3 Effective Date or if the Amendment No. 3 Effective Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of Amendment No. 3. The Tranche 1 Revolving Credit Commitment (other than any Converted Revolving Credit Commitment) of each Revolving Credit Lender shall automatically and permanently terminate on the Amendment No. 4 Effective Date. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date or if the Closing Date does not occur on or prior to 5:00 p.m. (New York, New York time) on the date of this Agreement.

Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender' s Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Repayment of Loans.

Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of (x) the Term A Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full quarter after the Closing Date, an aggregate amount equal to $1,875,000 (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, but which payments shall not be increased to give effect to any Term A Loan Increase) and (ii) on the Maturity Date for the Term A Loans, the aggregate principal amount of all Term A Loans outstanding on such date and (y) the Term B Lenders (i) on the last Business Day of each March, June, September and December, commencing with June 30, 2012, an aggregate amount equal to $3,457,393.48 (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (ii) on the Maturity Date for the Term B Loans, the aggregate principal amount of all Term B Loans outstanding on such date. The Incremental Term Loans of any Class shall mature as provided in the applicable Incremental Amendment. The Extended Term Loans under any Extended Term Facility shall mature as provided in the applicable Extended Term Loan Amendment. The Refinancing Term Loans shall mature as provided in the applicable Refinancing Term Loan Amendment.

Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Credit Facility the aggregate principal amount of all of the Borrower' s Revolving Credit Loans under such Revolving Credit Facility outstanding on such date.

Swing Line Loans. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Maturity Date for the Tranche 2 Revolving Credit Facility.

Interest.

Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan (which shall not include any Swing Line Loan) shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate, for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans.

During the continuance of a Default under Section 8.01(a), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans (which shall exclude, for the avoidance of doubt, any Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations; *provided* that (x) any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time and (y) no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Closing Fees. The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date (other than the GS Lenders), as fee compensation for the funding of such Lender' s Original Term Loan and making of such Lender' s Revolving Credit Commitment, a closing fee (the "**Closing Fee**") in an amount equal to (x) 3.00% of the stated principal amount of such Lender' s Revolving Credit Commitment on the Closing Date and (y) 1.50% of the stated principal amount of such Lender' s Term Loan made on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and, in the case of the Original Term Loans, such Closing Fee shall be netted against Original Term Loans made by such Lender.

Computation of Interest and Fees.

All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America' s "prime rate" shall be made on the basis of a year of three hundred sixty-five (365) days, or three hundred sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Evidence of Indebtedness.

The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender' s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be

prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Payments Generally.

All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent' s Office in Same Day Funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided in Section 2.05(b)(vi) or Section 2.05(c) or as otherwise provided herein) of such payment in like funds as received by wire transfer to such Lender' s applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time), shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Federal Funds Rate from time to time in effect; and

if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the greater of (x) the applicable Federal Funds Rate from time to time in effect and (y) a rate determined by the Administrative Agent in accordance with banking rules governing interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender' s Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent' s demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender' s Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(c), 2.04(c), 2.12(c) or 2.13, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender' s obligations under such Sections until all such unsatisfied obligations are fully paid.

Sharing of Payments.

If, other than as expressly provided in Section 2.05(b)(vi), Section 2.05(c), Section 7.03(s)(iv), Section 10.07(k) or as otherwise provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender' s ratable share (according to

the proportion of (i) the amount of such paying Lender' s required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Incremental Credit Extensions.

The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional Classes or additions to an existing Class of Term Loans (the "**Incremental Term Loans**" and any such Class, an "**Incremental Series**") or (b) one or more increases in the amount of the Tranche 2 Revolving Credit Commitments on the same terms as the Tranche 2 Revolving Credit Facility (except for interest rate margins and commitment fees) (a "**Revolving Commitment Increase**"), *provided* that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Event of Default shall exist and (ii) the Borrower shall be in compliance with the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the date of the most recently ended Test Period (or, if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such Incremental Term Loans or any borrowings under any such Revolving Commitment Increases, as applicable, had been outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith. Each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans and the Revolving Commitment Increases, when aggregated with the amount of Permitted Notes issued in reliance on Section 7.03(s)(i) and Section 7.03(s)(ii), shall not exceed (x) $150,000,000 (the "**Initial Incremental Amount**"); *provided* that during the sixty (60) consecutive day period beginning on the Amendment No. 1 Effective Date (the "**Incremental Increase Period**") the Borrower may incur a Revolving Commitment Increase in an amount not to exceed $50.0 million and an increase to the Term A Loan in an amount not to exceed $50.0 million (the "**Term A Loan Increase**"), in each case without reducing the amount available for future Incremental Term Loans or Revolving Commitment Increases under the Initial Incremental Amount, so long as, in the case of any Term A Loan Increase, the Net Proceeds therefrom shall be used to repay Term B Loans pursuant to Section 2.05(b)(xi) plus (y) the Borrower may incur additional Incremental Term Loans and/or Revolving Commitment Increases (a "**Ratio-Based Incremental Facility**") so long as the Borrower' s First Lien Secured Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), in each case, as if such Ratio-Based Incremental Facility (and Revolving Credit Loans in an amount equal to the full amount of any such Revolving Commitment Increase) had been outstanding on the last day of such four quarter period, shall not exceed 2.75 to 1.00. The Incremental Term Loans (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (b) shall not mature earlier than the Maturity Date with respect to the Term B Loans (except in the case of any Term A Loan Increase, which shall mature on the Maturity Date with respect to the Term A Loans), (c) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term B Loans (except in the case of any Term A Loan Increase, which shall have the same weighted average life to maturity as

that of the Term A Loans) and (d) the Applicable Rate for the Incremental Term Loan, and subject to clause (c) above, amortization for the Incremental Term Loans shall be determined by the Borrower and the applicable new Lenders (except that in the case of any Term A Loan Increase, such Applicable Rate and amortization shall be the same as that of the Term A Loans); *provided*, *however*, that if any such additional Incremental Term Loans are requested prior to March 30, 2014, (i) the interest rate margins for the Incremental Term Loans shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to Term B Loans plus 50 basis points (unless the interest rate margins applicable to the Term B Loans are increased to the extent necessary to achieve the foregoing), (ii) solely for purposes of the foregoing clause (i), the interest rate margins applicable to any Term Loans or Incremental Term Loans shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to the Lenders providing such Term Loans or such Incremental Term Loans based on an assumed four-year life to maturity and (iii) if the lowest permissible Eurocurrency Rate is greater than 1.00% or the lowest permissible Base Rate is greater than 2.00% for such Incremental Term Loans, the difference between such "floor" and 1.00%, in the case of Eurocurrency Rate Incremental Term Loans, or 2.00%, in the case of Base Rate Incremental Term Loans, shall be equated to interest rate margin for purposes of clause (i) above; *provided* that except as provided above, the terms and conditions applicable to Incremental Term Loans may be materially different from those of the Term Loans to the extent such differences are reasonably satisfactory to the Administrative Agent. Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but each existing Lender will not have an obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**"), *provided* that the Administrative Agent, L/C Issuer and/or Swing Line Lender, as applicable, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender' s or Additional Lender' s making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent any such consent would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender' s applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of Borrower, or any other Loan Party, Agents or 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 2.14. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases, unless it so agrees. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) if the increase relates to the Revolving Credit Facility, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each, a "**Revolving Commitment Increase Lender**"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed (in the case of an increase to the Revolving Credit Facility only), a portion of such Revolving Credit Lender' s participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender' s Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans

being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Refinancing Term Loans.

The Borrower may by written notice to Administrative Agent elect to request the establishment of one or more additional tranches of term loans denominated in Dollars under this Agreement ("**Refinancing Term Loans**") to refinance an outstanding Class of Term Loans. Each such notice shall specify the date (each, a "**Refinancing Effective Date**") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

such Refinancing Term Loans shall mature no earlier than, and the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the then remaining Weighted Average Life to Maturity of the Term B Loans at the time of such refinancing;

all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees and interest rates which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to the then outstanding Term Loans of the applicable Class except to the extent such covenants and other terms apply solely to any period after the latest final maturity of all Classes of Term Loans and Revolving Commitments in effect on the Refinancing Effective Date immediately prior to the borrowing of such Refinancing Term Loans;

the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans are provided with the benefit of the applicable Collateral Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent; and

the Net Proceeds of the Refinancing Term Loans shall be applied to the repayment of the then outstanding Term Loans in accordance with Section 2.05(b).

The Borrower may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 10.07 to provide all or a portion of the Refinancing Term Loans (a "**Refinancing Term Lender**"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a Class of Refinancing Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Class of Term Loans made to the Borrower that were Refinancing Term Loans.

The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among the Borrower, the Administrative Agent and the Refinancing Term Lenders providing such Refinancing Term Loans (a "**Refinancing Term Loan Amendment**") which shall be consistent with the provisions set forth in paragraph (a) above (which shall not require the consent of any other Lender). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto.

This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Extended Term Loans.

The Borrower may at any time and from time to time request that all or a portion of the Term Loans under any Facility (an "**Existing Term Loan Facility**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Facility) (an "**Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established which shall be identical to the Class of Term Loans from which such Extended Term Loans are to be converted except that:

all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Class of Term Loans being converted to the extent provided in the applicable Term Loan Extension Amendment;

the interest margins with respect to the Extended Term Loans may be different than the interest margins for the Class of Term Loans being converted and upfront fees may be paid to the Extending Term Lenders, in each case, to the extent provided in the applicable Term Loan Extension Amendment;

the Term Loan Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest final maturity of all Classes of Term Loans and Revolving Commitments in effect on the effective date of the Term Loan Extension Amendment immediately prior to the establishment of such Extended Term Loans; and

no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Class from which they were converted are repaid in full unless such optional prepayment is accompanied by a *pro rata* optional prepayment of the Term Loans under such Class that were not converted.

Any Extended Term Loans converted pursuant to any Extension Request shall be designated a Class of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans converted may, to the extent provided in the applicable Term Loan Extension Amendment, be designated as an increase in any previously established Class of Extended Term Loans.

The Borrower shall provide the applicable Extension Request to all Lenders of such Class that is subject to the Extension Request at least five (5) Business Days prior to the date on which Lenders under such Class being converted are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of such class converted into Extended Term Loans pursuant to any Extension Request. Any Lender (an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under such Class being converted into Extended Term Loans shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans of such Class which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans under such Class being converted exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans subject to Extension Elections shall be converted to Extended Term Loans on a *pro rata* basis based on the amount of Term Loans included in each such Extension Election.

Extended Term Loans shall be established pursuant to an amendment (a "**Term Loan Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender). Each Term Loan Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Term Loan Extension Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Collateral Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent.

This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Replacement Revolving Commitments.

The Borrower may by written notice to Administrative Agent elect to request the establishment of one or more additional Facilities providing for revolving commitments ("**Replacement Revolving Commitments**" and the revolving loans thereunder "**Replacement Revolving Loans**"). Each such notice shall specify the date (each, a "**Replacement Revolving Facility Effective Date**") on which the Borrower proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

before and after giving effect to the establishment of such Replacement Revolving Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

after giving effect to the establishment of any Replacement Revolving Commitments and any concurrent reduction in the aggregate amount of any other Revolving Credit Commitments, the aggregate amount of Revolving Credit Commitments shall not exceed the aggregate amount of the Revolving Credit Commitments outstanding on the Amendment No. 4 Effective Date;

no Replacement Revolving Commitments shall have a scheduled termination date prior to the Maturity Date of the Tranche 2 Revolving Credit Facility (or if later, the date required pursuant to any Replacement Revolving Facility Amendment);

all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees and interest rates which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Commitments and (y) the amount of any Letter of Credit Sublimit and Swing Line Sublimit under such Replacement Revolving Facility which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Commitments, the Administrative Agent and the Replacement L/C Issuer and Replacement Swing Line Lender, if any, under such Replacement Revolving Commitments) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Commitments than, those applicable to the Tranche 2 Revolving Credit Facility;

there shall be no more than two Classes, in the aggregate, of Revolving Credit Commitments and Replacement Revolving Commitment Series in effect at any time any Replacement Revolving Commitment Series is established; and

the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Replacement Revolving Loans are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

The Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Credit Commitment pursuant to Section 10.07 to provide all or a portion of the Replacement Revolving Commitments (a "**Replacement Revolving Lender**"); *provided* that any Lender offered or approached to provide all or a portion of the Replacement Revolving Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Commitment and the selection of Replacement Revolving Lender shall be subject to any consent that would be required pursuant to Section 10.07. Any Replacement Revolving Commitment made on any Replacement Revolving Facility Effective Date shall be designated a series (a "**Replacement Revolving Commitment Series**") of Replacement Revolving Commitments for all purposes of this Agreement; *provided* that any Replacement Revolving Commitments may, to the extent provided in the applicable Replacement Revolving Facility Amendment, be designated as an increase in any previously established Replacement Revolving Commitment Series of the Borrower.

The Replacement Revolving Commitments shall be established pursuant to an amendment to this Agreement among the Borrower, the Administrative Agent, the Replacement Revolving Lenders providing such Replacement Revolving Loans and any Replacement L/C Issuer and/or Replacement Swing Line Lender thereunder (a "**Replacement Revolving Facility Amendment**") which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender).

On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Replacement Revolving Lenders with Replacement Revolving Commitments of such Replacement Revolving Commitment Series shall purchase from each of the other Lenders with Replacement Revolving Commitment Series of such Replacement Revolving Commitment Series, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans under such Replacement Revolving Commitment Series outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans of such Replacement Revolving Commitment Series will be held by Replacement Revolving Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages.

This Section 2.17 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Taxes, Increased Costs Protection and Illegality

Taxes.

Unless required by applicable Laws (as determined in good faith by the applicable withholding agent), any and all payments made by or on account of any Loan Party under any Loan Document shall be made free and clear of and without deduction for Taxes. If the Loan Party or other applicable withholding agent shall be required by any Laws to withhold or deduct any Indemnified Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01) have been made, each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the relevant Loan Party is the applicable withholding agent, shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, other than any such Taxes that are imposed as a result of a Lender' s voluntary assignment in such Lender' s interest in the Loan hereunder, but only to the extent such assignment-related Taxes are imposed as a result of such Lender' s current or former connection with the jurisdiction imposing such Taxes (other than any connections arising from such Lender having executed, delivered, enforced, become a party to, performed its obligations or received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, any Loan Document) (the "**Other Taxes**").

Each of the Loan Parties agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender (whether or not such Taxes are legally imposed) and (ii) any expenses arising therefrom or with respect thereto, *provided* such Agent or Lender, as the case may be, provides the relevant Loan Party with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. If the Borrower reasonably believes that such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and each Lender and L/C Issuer will use reasonable efforts to cooperate with Borrower for the Borrower to file for and obtain a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent, such Lender, or such L/C Issuer, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Borrower, the Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Without limiting the foregoing:

Each Lender that is a United States person (as defined in 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 two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

Each Lender that is not a United States person (as defined in 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) whichever of the following is applicable:

two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I (any such certificate a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN,

to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner). Each Lender shall deliver to the Borrower and the Administrative Agent two further original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent that it is unable to do so. Each Lender shall promptly notify the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent, or

two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a deduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents.

Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form that such Lender is not legally able to deliver.

Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

If any Lender or Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to the Loan Party, net of all out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); *provided* that the Loan Party, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

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 Eurocurrency Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate, then,

on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Inability to Determine Rates.

If the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender' s compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans (or in the case of Taxes, any Loan) or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes (which are covered by Section 3.01), or any Excluded Taxes or (ii) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender' s obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender' s desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender' s right to demand such compensation.

If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower and at the Borrower' s expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Matters Applicable to All Requests for Compensation.

Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

With respect to any Lender' s claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Eurocurrency Rate Loan, or, if applicable, to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

If the obligation of any Lender to make or continue any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender' s applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

to the extent that such Lender' s Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender' s applicable Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender' s Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender' s Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Replacement of Lenders Under Certain Circumstances.

If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided further* that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a

reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender' s applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender' s Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Survival.

All of the Borrower' s obligations under this Article III shall survive any assignment of rights by, or the replacement of, a Lender (including any L/C Issuer) and termination of the Aggregate Commitments and repayment, satisfaction and discharge of all other Obligations hereunder.

Conditions Precedent to Credit Extensions

All Credit Events After the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) after the Closing Date is subject to the following conditions precedent:

The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.01(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

First Credit Event.

Each Lender shall make the Credit Extension to be made by it on the Closing Date subject only to the following conditions precedent, unless otherwise waived by the Initial Lenders in their sole discretion:

This Agreement shall have been duly executed and delivered by the Borrower and each Guarantor.

The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each L/C Issuer, an opinion of (i) Simpson Thacher & Bartlett LLP, special counsel for the Loan Parties, and (ii) from each local counsel for the Loan Parties listed on Schedule 4.02(c), in each case, dated the Closing Date and addressed to each L/C Issuer, the Administrative Agent, the Collateral Agent and the Lenders, in each case in form and substance customary for senior secured credit facilities in transactions of this kind.

The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date

and certifying (A) that attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(i) The Administrative Agent shall have received the results of (x) searches of the Uniform Commercial Code filings (or equivalent filings) and (y) judgment and tax lien searches, made with respect to the Loan Parties in the states or other jurisdictions of formation of such Person and with respect to such other locations and names listed on the Perfection Certificate, together with (in the case of clause (y)) copies of the financing statements (or similar documents) disclosed by such search and (ii) the Security Agreement and the Holdings Pledge Agreement shall have been duly executed and delivered by each Loan Party that is to be a party thereto, together with (x) certificates, if any, representing the Pledged Equity of the Borrower and the Domestic Subsidiaries accompanied by undated stock powers executed in blank and (y) documents and instruments to be recorded or filed that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement; *provided*, *however*, that each of the requirements set forth in clauses (i) and (ii) above, including lien searches (other than Uniform Commercial Code, tax and lien searches) and the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (other than the pledge and perfection of domestic assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code or, to the extent applicable, the delivery of a stock certificate and related stock power of the Borrower and any Domestic Subsidiary on the Closing Date) shall not constitute conditions precedent to the Credit Extension on the Closing Date after the Borrower' s use of commercially reasonable efforts to provide such items on or prior to the Closing Date if the Borrower agrees to deliver or cause to be delivered such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within 120 days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

The Administrative Agent shall have received a certified copy of the Acquisition Agreement, duly executed by the parties thereto (together with all material ancillary agreements entered into in connection therewith and all exhibits and schedules thereto). Prior to or substantially simultaneously with the initial Credit Extension on the Closing Date, the Acquisition shall have been consummated pursuant to the Acquisition Agreement, and no provision of the Acquisition Agreement shall have been waived or amended in any material respect by Holdings or Parent in a manner materially adverse to the Lenders without the consent of the Initial Lenders, such consent not to be unreasonably withheld, conditioned or delayed (it being understood that the good faith determination by the parties to the Acquisition Agreement that the Acquisition Agreement closing conditions specified in Sections 6.1 and 6.2 have been satisfied (other than conditions which by their nature may be satisfied only at the Closing) shall be conclusive).

The Administrative Agent shall have received confirmation from the Investors or their representatives that the Equity Contribution and the Mezzanine Financing shall have been consummated, or substantially simultaneously with the initial borrowing hereunder shall be consummated.

The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the Chief Financial Officer of the Borrower, certifying that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions on the Closing Date, are Solvent as of the Closing Date.

On the Closing Date, the representations and warranties made by the Loan Parties in Sections 5.01(a) (solely as to the Borrower), 5.01(b)(ii) (solely as to the Loan Parties), 5.02(a) (solely as to the Loan Documents), 5.02(b)(i) and (b)(iii) (in each case, solely as to the Loan Documents), 5.04, 5.13, 5.17 and 5.18 shall be true and correct in all material respects.

The Initial Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Borrower reasonably requested by the Initial Lenders under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act; *provided* that the Initial Lenders shall use commercially reasonable efforts to ensure that such requests are delivered at least 10 days prior to the Closing Date and are not unduly burdensome on any person unless required by applicable Law.

The Initial Lenders shall have received the Audited Financial Statements, the Unaudited Financial Statements and the Pro Forma Financial Statements.

Representations and Warranties

The Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension that:

Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in the case of clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party' s corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person' s Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any material Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) (A) referred to in clause (b)(ii)(x), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect, and (B) solely for purposes of Section 4.02, referred to in clauses (b)(iii), to the extent that such violation could not reasonably be expected to have a Company Material Adverse Effect.

Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other

Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

Financial Statements; No Material Adverse Effect.

(iv) The unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (including the notes thereto describing the *pro forma* adjustments) (the "**Pro Forma Balance Sheet**") and the unaudited *pro forma* consolidated statement of operations of the Borrower and its Subsidiaries for the twelve months ended on the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (together with the Pro Forma Balance Sheet, the "**Pro Forma Financial Statements**"), copies of which will be furnished to each Lender prior to the Closing Date, have been prepared giving effect (as if such events had occurred on such date or at the beginning of such periods, as the case may be) to the Transactions. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated consolidated financial position of the Borrower and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered and its estimated consolidated results of operations for the periods covered thereby, assuming that the events specified in the preceding sentence had actually occurred at such date or at the beginning of the periods covered thereby.

The Audited Financial Statements fairly present in all material respects the consolidated financial condition of the Acquired Company as of the dates thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

The Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of the Acquired Company as of the dates thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject to normal year-end audit adjustments.

The forecasts of income statements of the Borrower and its Subsidiaries which have been furnished to the Administrative Agent prior to the Closing Date have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such forecasts, it being understood that actual results may vary from such forecasts and that such variations may be material.

Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

As of the Closing Date, neither the Acquired Company nor any of its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the liabilities reflected on Schedule 5.05, (ii) obligations arising under the Loan Documents and the Mezzanine Debt Documentation, (iii) liabilities incurred in the ordinary course of business, (iv) liabilities disclosed in the Pro Forma Financial Statements and (v) liabilities under the Acquisition Agreement) that, either individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

No Default.

Neither the Borrower nor any of its Restricted Subsidiaries is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Ownership of Property; Liens.

The Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.08 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

As of the Closing Date, Schedule 5.08 contains a true and complete list of each Material Real Property owned by the Borrower and the Subsidiaries as of the Closing Date.

No Casualty Event. As of the Closing Date, except as otherwise disclosed to the Administrative Agent, (i) no Loan Party has received any notice of, nor has any knowledge of, the occurrence (and still pending as of the Closing Date) or pendency or contemplation of any Casualty Event affecting all or any portion of a Mortgaged Property, and (ii) no Mortgage encumbers improved Mortgaged Property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 6.07.

Environmental Matters.

Except as specifically disclosed in Schedule 5.09(a) or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

each Loan Party and its properties are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business and operations of the Loan Parties;

the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of their properties is the subject of any claims, investigations, liens, demands or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

there has been no release, discharge or disposal of Hazardous Materials on, at, under or from any property owned, leased or operated by any of the Loan Parties, or, to the knowledge of the Borrower, any property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, response or corrective action, or could reasonably be expected to result in the Borrower incurring liability, under Environmental Laws; and

there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or any property owned, leased or operated by any of the Loan Parties or, to the knowledge of the Borrower, any property formerly owned, operated or leased by the Loan Parties or any of their predecessors in interest that could reasonably be expected to require investigation, response or corrective action, or could reasonably be expected to result in any of the Loan Parties incurring liability, under Environmental Laws.

Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, that are due and payable (including in their capacity as a withholding agent) and taking into account applicable extensions, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

ERISA Compliance.

Except as could not, either 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.

(i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made; (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 Pension 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 Sections 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 Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

The Pension Plans of the Loan Parties and the Subsidiaries are funded to the extent required by Law, in each case, except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any material Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such material Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedule 5.12(a) sets forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party and (b) sets forth the ownership interest of the Borrower and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Margin Regulations; Investment Company Act.

The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

None of the Borrower, any Person Controlling the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Disclosure.

To the best of the Borrower' s knowledge, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

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 its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, rights in databases, design rights and other intellectual property rights

(collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower and its Restricted Subsidiaries, such IP Rights do not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No advertisement, product, process, method or substance used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any IP Rights held by any Person except for such infringements which individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is filed and presently pending or, to the knowledge of the Borrower, presently threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Except pursuant to written licenses and other user agreements entered into by each Loan Party in the ordinary course of business, as of the Closing Date, all registrations listed in Schedule 8(a) or 8(b) to the Perfection Certificate are valid and in full force and effect, except, in each individual case, to the extent that such a registration is not valid and in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Solvency.

On the Closing Date after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Security Documents.

Valid Liens. Each Collateral Document delivered pursuant to Sections 4.02, 6.11 and 6.13 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 4 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

PTO Filing; Copyright Office Filing. When the Security Agreement or a short form thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, to the extent such filings may perfect such interests, the Liens created by such Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case free and clear of Liens other than Liens permitted under Section 7.01 hereof (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on registered Patents, Trademarks and Copyrights registered or applied for by the grantors thereof after the Closing Date).

Mortgages. Upon recording thereof in the appropriate recording office, each Mortgage is effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable perfected first-priority Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Liens

permitted hereunder, and when the Mortgages are filed in the offices specified on Schedule 4 to the Perfection Certificate dated the Closing Date (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.11 and 6.13, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.13), the Mortgages shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by hereunder.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents or (C) on the Closing Date and until required pursuant to Section 6.13 or Section 4.02(e), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.02(e).

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Cash Management Obligations or obligations under Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Financial Statements.

Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within one hundred eighty (180) days after the end of the fiscal year ending December 31, 2009 and within ninety (90) days after the end of each subsequent fiscal year, beginning with the fiscal year ending December 31, 2010, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity (other than with respect to the fiscal year ending December 31, 2009) and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an 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; *provided* that no later than 90 days following the Borrower' s fiscal year ending December 31, 2009, the Borrower shall deliver to the Administrative Agent, (i) audited combined financial statements of the Acquired Company and its Subsidiaries (but otherwise satisfying the requirements set forth above including with respect to an audit opinion) for the portion of the 2009 fiscal year ending on the day prior to the Closing Date and as of the day prior to the Closing Date and (ii) unaudited consolidated financial statements (otherwise satisfying the requirements set forth above except that such financial statements shall be unaudited) for the Borrower and its Subsidiaries for the period from the Closing Date to December 31, 2009 and as of December 31, 2009, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject to the absence of footnotes and the finalization of purchase accounting adjustments;

Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within (x) sixty (60) days after the end of the fiscal quarter ending March 31, 2010 and (y) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower for fiscal quarters ended on or after June 30, 2010, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, and in any event no later than ninety (90) days after the end of the fiscal year ending December 31, 2009 and no later than sixty (60) days after the end of each subsequent fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2010, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) or (B) the Borrower' s (or any direct or indirect parent thereof), as applicable, Form l0-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of an 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 qualifications or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(c) and (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower' s behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting

of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent; *provided*, *however*, that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (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 use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) 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; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer 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* that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and each Arranger 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." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC."

Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), commencing with the first full fiscal quarter completed after the Closing Date, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a), but only if available after the use of commercially reasonable efforts, a certificate (or other appropriate reporting means in accordance with applicable auditing standards) of its independent registered public accounting firm stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default under Section 7.11 or, if any such Event of Default shall exist, stating the nature and status of such event;

promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Mezzanine Debt Documentation, or Junior Financing Documentation in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any clause of this Section 6.02;

together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the Chief Executive Office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) and (iii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity of such Subsidiaries since the Closing Date or the most recent list provided);

(e) within five (5) business days of receipt of notice thereof by the Borrower, written notice of any announcement of any change in the Borrower' s corporate family rating from Moody' s or corporate credit rating from S&P, including outlook; and

(f) promptly, such additional customary information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Notices.

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

of the occurrence of any Default;

of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

of the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority with respect to any Loan Document.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Payment of Obligations.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its Taxes (whether or not shown on a Tax return), except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) or (b), (i) (other than with respect to the Borrower) to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or 7.05.

Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Maintenance of Insurance.

Generally. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

Requirements of Insurance. Not later than ninety (90) days after the Closing Date (or the date any such insurance is obtained, in the case of insurance obtained after the Closing Date), the Borrower shall use commercially reasonable efforts to ensure that (i) all such insurance with respect to any Collateral shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is renewed, a renewal policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) all such insurance with respect to any Collateral shall name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) and loss payee (in the case of property insurance), as applicable.

Flood Insurance. With respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require, if at any time the area in which any material improvements are located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

Compliance with Laws.

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than records of the Board of Directors of such Loan Party or such Subsidiary), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower' s expense; *provided further* that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower' s independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Additional Collateral; Additional Guarantors.

At the Borrower' s expense, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

Upon (x) the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by the Borrower, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

within 60 days after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its discretion:

cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property

Security Agreements, a counterpart of the Intercompany Note and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Section 6.13(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent, subject to local law requirements, with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting first-priority Liens required by the Collateral and Guarantee Requirement;

cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

take and cause such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement or the Collateral Documents, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement or the Collateral Documents;

if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; *provided*, *however*, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement or the Collateral Documents, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

Not later than one hundred twenty (120) days after the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer

period as the Administrative Agent may agree in writing in its sole discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a first-priority Lien and Mortgage in favor of the Collateral Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

Always ensuring that the Obligations are secured by a first-priority security interest in all the Equity Interests of the Borrower.

Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Further Assurances and Post-Closing Conditions.

Within ninety (90) days after the Closing Date (subject to extension by the Administrative Agent in its reasonable discretion), deliver each Collateral Document required to satisfy the Collateral and Guarantee Requirement or required pursuant to the terms of any Collateral Document, duly executed by each Loan Party required to be party thereto, together with all documents and instruments required to perfect the security interest or Lien of the Collateral Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted under the Collateral and Guarantee Requirement, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents.

Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a mortgage constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Designation of Subsidiaries.

The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in compliance with the covenants set forth in Section 7.11, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period (or, if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such designation had

occurred on the last day of such fiscal quarter of the Borrower and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Mezzanine Debt, or any Junior Financing, as applicable, (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary and (v) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary hereunder, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the "**Designation Date**"), plus (B) the aggregate fair market value of assets of all Unrestricted Subsidiaries designated as Unrestricted Subsidiaries pursuant to this Section 6.14 prior to the Designation Date (in each case measured as of the date of each such Unrestricted Subsidiary' s designation as an Unrestricted Subsidiary) shall not exceed $75,000,000 as of such Designation Date pro forma for such designation. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing 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 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 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 Investment in such Subsidiary.

Maintenance of Ratings.

The Borrower shall use commercially reasonable efforts to maintain a public corporate rating from S&P and a public corporate family rating from Moody' s, in each case in respect of the Borrower, and a public rating of the Facilities by each of S&P and Moody' s.

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than Cash Management Obligations or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

Liens.

Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

Liens pursuant to any Loan Document;

Liens existing on the Closing Date; *provided* that any Lien securing Indebtedness in excess of (x) $2,500,000 individually or (y) $10,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 7.01(b)) shall only be permitted to the extent such Lien is listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

Liens for Taxes that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority) incurred in the ordinary course of business;

easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person' s obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions;

Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i) or (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party or (ii) in favor of the Borrower or any Subsidiary Guarantor;

any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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;

Liens that are contractual rights of setoff or rights of pledge (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of the applicable Subsidiary permitted under Section 7.03;

Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the Closing Date (including Capital Leases); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or

products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) (a) the obligations secured thereby do not exceed $75,000,000 at any time outstanding and (b) the Indebtedness secured thereby is permitted under Section 7.03(g);

(i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

the modification, replacement, renewal or extension of any Lien permitted by clauses (u) and (w) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

other Liens (which may be Liens on the Collateral so long as any such Liens securing Indebtedness for money borrowed are junior to the Liens securing the Obligations and any such obligations secured by junior Lien on the Collateral in excess of $10,000,000 in the aggregate shall be expressly subject to a Second Lien Intercreditor Agreement) securing obligations in an aggregate principal amount outstanding at any time not to exceed $75,000,000;

Liens securing Permitted Notes issued pursuant to Section 7.03(s) so long as such Liens are subject to the First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement;

Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness (other than Indebtedness of a Loan Party to a Restricted Subsidiary that is not a Loan Party) permitted under Section 7.03(d); and

Liens on specific items of inventory or other goods and the proceeds thereof securing such Person' s obligations in respect of documentary letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods.

Investments.

Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make or hold any Investments, except:

Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

loans or advances to officers, directors and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person' s

purchase of Equity Interests of Holdings or any direct or indirect parent thereof (*provided* that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed $15,000,000;

Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party and (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;

Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

Investments consisting of (x) transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(d) and (e)) and 7.05 (other than 7.05(e)), (y) Restricted Payments permitted by Section 7.06 and (z) repayments or other acquisitions of Indebtedness of the Company or a Subsidiary Guarantor not prohibited by Section 7.13;

Investments (i) existing or contemplated on the Closing Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of any original Investment under this clause (f) is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by Section 7.02;

Investments in Swap Contracts permitted under Section 7.03;

promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares or any options for Equity Interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom (other than in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom); (ii) the Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with the covenants set forth in Section 7.11 after giving effect to such acquisition or investment and any related transactions; (iii) any acquired or newly formed Restricted Subsidiary shall not be liable for any Indebtedness except for Indebtedness otherwise permitted by Section 7.03; (iv) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary (it being understood that the acquisition of an Unrestricted Subsidiary as part of a Permitted Acquisition shall be deemed to be an Investment made in reliance on a provision of this Section 7.02 other than this clause (i)) shall become Guarantors, in each case, in accordance with Section 6.11, and (v) the aggregate amount of such Investments by Loan Parties in assets that are not (or do not become) owned by a Loan Party or in Equity Interests in Persons that do not become Loan Parties upon consummation of such acquisition shall not exceed $75,000,000 (any such acquisition, a "**Permitted Acquisition**");

Investments made in connection with the Transactions;

Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

loans and advances to the Borrower and any other direct or indirect parent of the Borrower, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments permitted to be made to such parent in accordance with Section 7.06(f), (g) or (h);

other Investments (including in connection with Permitted Acquisitions as contemplated pursuant to Sections 7.02(i)(iv) and (i)(v)) (i) made prior to the Amendment No. 4 Effective Date pursuant to this clause (n) and (ii) made on or after the Amendment No. 4 Effective Date in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (x) $175,000,000 (net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (y) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this subsection (y), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

advances of payroll payments to employees in the ordinary course of business;

(i) Investments made in the ordinary course of business and consistent with past practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business and consistent with past practice and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (or any direct or indirect parent of the Borrower);

Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, do not constitute a material portion of the aggregate assets acquired by the Borrower and its Restricted Subsidiaries in such transaction and were in existence on the date of such acquisition, merger or consolidation;

Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary contemplated pursuant to Section 7.02(n) or permitted under Section 7.02(i)(v);

Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business; and

loans and leases of animals to third parties for the purposes of exhibition, storage or breeding, as the case may be, in each case in the ordinary course of business and consistent with past practices.

Indebtedness.

Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

Indebtedness of any Loan Party under the Loan Documents;

Indebtedness (i) outstanding on the Closing Date and listed on Schedule 7.03(b) and any refinancing thereof and (ii) intercompany Indebtedness outstanding on the Closing Date and any refinancing thereof, of which any amount owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party shall be evidenced by an Intercompany Note; *provided* that all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; *provided* that (A) no Guarantee of any Mezzanine Debt or Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness shall be evidenced by an Intercompany Note;

(i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset in an aggregate amount not to exceed $30,000,000 (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and (iii) any Permitted Refinancing of any of the foregoing;

Indebtedness in respect of Swap Contracts designed to hedge against the Borrower' s or any Restricted Subsidiary' s exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

Indebtedness of the Borrower or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition, *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof or (B) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; *provided* that (w) in the case of clauses (A) and (B), such Indebtedness and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for Liens permitted by Section 7.01(w) securing Indebtedness (together with Permitted Refinancings thereof) incurred pursuant to clause (A) in an aggregate principal outstanding not to exceed $75,000,000 and Liens securing Indebtedness incurred pursuant to clause (A) permitted by Section 7.01(bb)), (x) in the case of clauses (A) and (B), both immediately prior and after giving effect thereto, (1) no Default shall exist or result therefrom (other than a Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom), and (2) the Borrower and the Restricted Subsidiaries will be in Pro Forma Compliance with the covenants set forth in Section 7.11 and (y) in the case of any such incurred Indebtedness under clause (B), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of

principal prior to, the seventh anniversary of the Closing Date; *provided*, *further*, that the amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties under this Section 7.03(g) shall not exceed $50,000,000 in the aggregate;

Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business;

Indebtedness to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including customary earnouts) or other similar adjustments;

Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment expressly permitted hereunder;

Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts in the ordinary course of business;

Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed $125,000,000;

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;

Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the due date thereof;

obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

Indebtedness constituting the Mezzanine Debt and any Permitted Refinancing thereof;

Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(i) Permitted Notes in an aggregate principal amount, when aggregated with the amount of Incremental Term Loans and Revolving Commitment Increases pursuant to Section 2.14, not to exceed $150,000,000, (ii) to the extent Permitted Notes may not be issued in reliance on the foregoing subclause (i), Permitted Notes that are secured on a pari passu basis with the Obligations in an aggregate principal amount that would not cause the First Lien Secured Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered

pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such Permitted Notes had been outstanding on the last day of such four quarter period, to exceed 2.75 to 1.00, (iii) Permitted Notes, the Net Proceeds of which are applied to the permanent repayment of Term Loans pursuant to Section 2.05(b)(iii), (iv) Permitted Notes that are offered on a *pro rata* basis to all Lenders that are "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended) holding Term Loans and in a principal amount not to exceed the amount of Term Loans exchanged for such Permitted Notes pursuant to procedures reasonably acceptable to the Administrative Agent (including procedures designed to comply with securities laws); *provided* that any Term Loans exchanged for such Permitted Notes shall be deemed to have been repaid immediately upon the effectiveness of such exchange, and (v) in the case of Permitted Notes incurred under any of the foregoing clauses (i), (ii), (iii) and (iv), Permitted Refinancings thereof; and

all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (s) above.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (t) above, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that (i) all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in clause (a) of Section 7.03, and (ii) all Indebtedness constituting Mezzanine Debt will be deemed to be outstanding in reliance only on the exception in clause (q) of Section 7.03.

Fundamental Changes.

Neither the Borrower nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in the United States); *provided* that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Borrower or any Subsidiary may change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.03, respectively;

so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person

formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company' s obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company' s obligations under the Loan Documents, (E) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company' s obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer' s certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

so long as no Default exists or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

the Borrower and the Restricted Subsidiaries may consummate the Acquisition, related transactions contemplated by the Acquisition Agreement (and documents related thereto) and the Transactions; and

so long as no Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

Dispositions.

Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (other than as part of or in connection with the Transaction), except:

(i) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries and (ii) Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries outside the ordinary course of business (and for consideration complying with the requirements applicable to Dispositions pursuant to clause (j) below) in an aggregate amount not to exceed $25,000,000;

Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned) in the ordinary course of business;

Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

to the extent constituting Dispositions, the granting of Liens permitted by Section 7.01, the making of Investments permitted by Section 7.02, mergers, consolidations and liquidations permitted by Section 7.04 (other than Section 7.04(g)) and Restricted Payments permitted by Section 7.06;

Dispositions made on the Closing Date to consummate the Transaction;

Dispositions of Cash Equivalents;

leases, subleases, licenses or sublicenses (including the provision of software or the licensing of other intellectual property rights), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

transfers of property subject to Casualty Events;

Dispositions of property not otherwise permitted under this Section 7.05 in an aggregate amount during the term of this Agreement not to exceed $500,000,000; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), no Default shall exist or would result from such Disposition, (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of $5,000,000, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (p), (q), (bb) and (cc) and clauses (i) and (ii) of Section 7.01(r)); *provided*, *however*, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower' s most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary associated with the assets or Restricted Subsidiary sold in such Disposition that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by such the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed $10,000,0000 at any time (net of any non-cash consideration converted into cash and Cash Equivalents), and (iii) to the extent that the aggregate amount of Net Proceeds received by the Borrower or a Restricted Subsidiary from all Dispositions made pursuant to this Section 7.05(j) exceeds $250,000,000, all Net Proceeds in excess of such amount shall be applied to prepay Term Loans in accordance with Section 2.05(b)(ii) and may not be reinvested in the business of the Borrower or a Restricted Subsidiary;

Dispositions listed on Schedule 7.05(k);

Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

Dispositions of property pursuant to sale-leaseback transactions; *provided* that the fair market value of all property so Disposed of after the Closing Date shall not exceed $50,000,000;

any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

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; and

the unwinding of any Swap Contracts pursuant to its terms;

provided that any Disposition of any property pursuant to Section 7.05(j) or (m) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Restricted Payments.

Neither the Borrower shall, nor shall the Borrower permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

Restricted Payments made (i) on the Closing Date to consummate the Transactions, (ii) in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement and (iii) in order to satisfy indemnity and other similar obligations under the Acquisition Agreement;

to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than 7.02(e)), 7.04 or Section 7.08 (other than Section 7.08(f));

repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Borrower 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;

the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) by any future, present or former employee, officer, director, manager or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee,

manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (f) shall not exceed $15,000,000 in any calendar year (which shall increase to $25,000,000 subsequent to the consummation of a Qualified IPO of Holdings or any direct or indirect parent thereof, as the case may be) (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $25,000,000 in any calendar year (which shall increase to $50,000,000 subsequent to the consummation of a Qualified IPO of Holdings or any direct or indirect parent thereof, as the case may be)); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

to the extent contributed to the Borrower, the Net Proceeds from the sale of Equity Interests of any of the Borrower' s direct or indirect parent companies, in each case to members of management, managers, directors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus

the Cash Proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries; less

the amount of any Restricted Payments previously made with the cash proceeds described in clauses (i) and (ii) of this Section 7.06(f);

the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph so long as (i) the Total Leverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such Restricted Payment had been made on the last day of such four quarter period, is less than or equal to 3.25:1.00 and (ii) no Default has occurred and is continuing; *provided* that any election made pursuant to this clause (g) shall be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower:

to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries so long as allocable to such entity in accordance with GAAP, Transaction Expenses and any reasonable and customary indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

the proceeds of which shall be used by such parent to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Borrower is the common parent (a "**Tax Group**"), to pay federal, foreign, state and local income Taxes of such Tax Group that are attributable to the taxable income of the

Borrower and/or its Subsidiaries; *provided* that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and the Subsidiaries would have been required to pay as a stand-alone Tax Group, reduced by any portion of such income Taxes directly paid by the Borrower or any of its Subsidiaries; *provided further* that the permitted payment pursuant to this clause (iii) with respect to any Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar Taxes;

to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11;

the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments not to exceed the greater of (A) up to 6% per annum of the net proceeds received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualified IPO and (B) Restricted Payments in an aggregate amount per annum not to exceed (w) $90.0 million, so long as, on a Pro Forma Basis after giving effect to the payment of any such Restricted Payment, the Total Leverage Ratio shall be no greater than 5.00 to 1.00 and greater than 4.50 to 1.00, (x) $120.0 million, so long as, on a Pro Forma Basis after giving effect to the payment of any such Restricted Payment, the Total Leverage Ratio shall be no greater than 4.50 to 1.00 and greater than 4.00 to 1.00, (y) the greater of (a) $120.0 million and (b) 7.5% of Market Capitalization, so long as, on a Pro Forma Basis after giving effect to the payment of any such Restricted Payment, the Total Leverage Ratio shall be no greater than 4.00 to 1.00 and greater than 3.50 to 1.00 and (z) an unlimited amount, so long as, on a Pro Forma Basis after giving effect to the payment of any such Restricted Payment, the Total Leverage Ratio shall be no greater than 3.50 to 1.00; and

the Borrower may make the Amendment No. 3 Distribution.

Change in Nature of Business.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Transactions with Affiliates.

Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) transactions among the Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction, (b) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm' s-length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions, (d) the issuance of Equity Interests to any officer, director, employee or consultant of the Borrower or any of its Restricted Subsidiaries in connection with the Transactions, (e) if no Event of Default is occurring or would result therefrom, the payment of management, monitoring, consulting, transaction and advisory fees (but for avoidance of doubt, excluding termination fees) in an aggregate amount not to exceed the amount payable pursuant to the terms of the Investor Management Agreement and related indemnities and reasonable expenses, (f) Restricted Payments permitted under Section 7.06, (g) loans and other transactions among the Borrower and its Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by the Borrower and its Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under this Article VII, (h) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business, (i) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (j) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (k) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower, in good faith, (l) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii), (m) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, (n) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at

such time from an unaffiliated party, (o) any payments required to be made pursuant to the Acquisition Agreement, (p) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders pursuant to the Shareholder Agreement and (q) any termination fees payable pursuant to the Investor Management Agreement not to exceed the amount set forth in the Investor Management Agreement as in effect on the Closing Date; *provided* that in the case of payments under this clause (q) in an aggregate amount in excess of $50,000,000, (A) the Borrower and its Subsidiaries shall be in Pro Forma Compliance with the covenants set forth in Section 7.11 after giving effect to such payments, and (B) the Total Leverage Ratio shall be less than or equal to 4.0 to 1.00 after giving effect to such payments.

Burdensome Agreements.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; *provided further* that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (m) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) are customary restrictions contained in the Mezzanine Debt Documents or (xiii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit.

Use of Proceeds.

The proceeds of the Original Term Loans received on the Closing Date, together with the Equity Contribution and the proceeds of the Mezzanine Debt, shall be used solely to pay the cash consideration for the Acquisition (and related transactions) and to pay Transaction Expenses and for other purposes contemplated by, or otherwise fund, the Transactions. The proceeds of the Revolving Credit Loans and Swing Line Loans, shall be used to pay the cash consideration for the Acquisition and to pay Transaction Expenses, for working capital, general corporate purposes, and any other purpose not prohibited by this Agreement including Permitted Acquisitions, and other Investments; *provided* that on the Closing Date, after consummating the Transactions, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the

aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000. The Letters of Credit shall be used solely to support obligations of the Borrower and its Subsidiaries incurred for working capital, general corporate purposes and any other purpose not prohibited by this Agreement.

Financial Covenants.

Total Leverage Ratio. The Borrower shall not permit the Total Leverage Ratio as of the last day of any Test Period ending during any period set forth in the table below (commencing with the first full fiscal quarter completed after Closing Date) to be greater than the ratio set forth below opposite the last day of such Test Period:

Test Period	Total Leverage Ratio
January 1, 2010 - December 31, 2010	5.15 to 1.0
January 1, 2011 - December 31, 2011	4.95 to 1.0
January 1, 2012 - December 31, 2012	6.25 to 1.0
January 1, 2013 - December 31, 2013	5.75 to 1.0
January 1, 2014 - December 31, 2014	5.25 to 1.0
January 1, 2015 and thereafter	4.50 to 1.0

Interest Coverage Ratio. The Borrower shall not permit the Interest Coverage Ratio as of the last day of any Test Period ending during any period set forth in the table below (commencing with the first full fiscal quarter completed after Closing Date) to be less than the ratio set forth below opposite the last day of such Test Period:

Test Period	Interest Coverage Ratio
January 1, 2010 - December 31, 2010	1.70 to 1.0
January 1, 2011 - December 31, 2011	1.80 to 1.0
January 1, 2012 - December 31, 2012	1.90 to 1.0
January 1, 2013 - December 31, 2013	1.95 to 1.0
January 1, 2014 and thereafter	2.05 to 1.0

Maximum Capital Expenditures. (i) The Borrower shall not and shall not permit the Restricted Subsidiaries to make any Capital Expenditures that would cause the aggregate amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries in any fiscal year commencing with the fiscal year ending December 31, 2010 to exceed $185,000,000; *provided* that up to an aggregate amount of $65.0 million of Capital Expenditures made by the Borrower and the Restricted Subsidiaries for improving worker safety conditions related to Orca infrastructure spending ("**Orca Infrastructure CapEx**") incurred on or after January 1, 2012 shall be excluded for purposes of determining compliance with this Section 7.11(c).

Notwithstanding anything to the contrary contained in clause (c)(i) above, (x) to the extent that the aggregate amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries in any fiscal year (for the avoidance of doubt, after giving effect to any CapEx Pull-Forward Amount utilized in the preceding year that reduced the amount of Capital Expenditures that could be made in such year but disregarding any Capital Expenditures made in reliance on any Rollover Amount utilized during such year) pursuant to such clause (i) is less than the amount set forth therein, the amount of such difference (the "**Rollover Amount**") may be carried forward and used to make Capital Expenditures in the immediately succeeding fiscal year (with such Rollover Amount deemed utilized first in such succeeding year); *provided* that any Orca Infrastructure CapEx made prior to January 1, 2012 shall be excluded from the aggregate amount of Capital Expenditures made in a given fiscal year for purposes of determining the Rollover Amount and (y) for any fiscal year, the amount of Capital Expenditures that would otherwise be permitted in such fiscal year pursuant to this Section 7.11(c) (including as a result of the application of clause (x) of this clause (ii)) may be increased by an amount not to exceed $25,000,000 (the "**CapEx Pull-Forward Amount**"). The actual CapEx Pull-Forward Amount in respect of any such fiscal year shall reduce, on a dollar-for-dollar basis, the amount of Capital Expenditures that are permitted to be made in the immediately succeeding fiscal year; *provided* that any CapEx Pull-Forward Amount in respect of the Borrower' s fiscal year ending December 31, 2012 shall not reduce the amount of Capital Expenditures that are permitted to be made in the Borrower' s fiscal year ending December 31, 2013.

In addition to the Capital Expenditures permitted pursuant to the preceding paragraphs (i) and (ii), the Borrower and its Restricted Subsidiaries may make additional Capital Expenditures at any time in an amount not to exceed the portion, if any, of the Cumulative Credit on the date of such Capital Expenditure that the Borrower elects to apply to this Section 7.11(c)(iii).

Accounting Changes.

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.

Prepayments, Etc. of Indebtedness.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest shall be permitted) the Mezzanine Debt, any Indebtedness constituting a Permitted Refinancing of the Mezzanine Debt, any subordinated Indebtedness incurred under Section 7.03(g) or any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Loan Documents (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness constituting a Permitted Refinancing; *provided* that if such Indebtedness was originally incurred under Section 7.03(g), such Permitted Refinancing is permitted pursuant to Section 7.03(g), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) prepayments or purchases of Junior Financing with Declined Proceeds as required pursuant to the Junior Financing Documentation and (v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed, if the Total Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable (or, if no Test Period has passed, as of the last four quarters ended), as if such prepayment, redemption, purchase, defeasance or other payment in respect of Junior Financings had been made on the last day of such four quarter period, is less than or equal to 3.25 to 1.00, the portion, if any, of the Cumulative Credit on such date that the

Borrower elects to apply to this paragraph; *provided* that any election made pursuant to this clause (a) shall be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.

The Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to, directly or indirectly, amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); *provided* that the Mezzanine Debt Amendment and Mezzanine Debt Amendment No. 2 shall be deemed to not be materially adverse to the interests of the Lenders for purposes of this Section 7.13(b).

Permitted Activities.

Holdings shall not engage in any material operating or business activities; *provided* that the following shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower and activities incidental thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operating any property), (viii) providing indemnification to officers, managers and directors and (ix) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations and Holdings shall not own any Equity Interests other than those of the Borrower.

Events Of Default and Remedies

Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; *provided* that the covenants in Section 7.11(a) and (b) are subject to cure pursuant to Section 8.05; or

Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Required Lenders to the Borrower; or

Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

Change of Control. There occurs any Change of Control; or

Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 6.11 or 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the

Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender' s title insurance policy and such insurer has not denied coverage; or

ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Exclusion of Immaterial Subsidiaries.

Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Restricted Subsidiary (an "**Immaterial Subsidiary**") affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of the Borrower, have assets with a fair market value in excess of 5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest and fees on the Loans, Commitments, Letters of Credit and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Fifth* above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Borrower' s Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event of any Event of Default or potential Event of Default under the covenants set forth in Sections 7.11(a) and/or (b) and at any time until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Investors may make a Specified Equity Contribution to Holdings, and Holdings may apply the amount of the net cash proceeds thereof to increase

Consolidated EBITDA with respect to such applicable quarter; *provided* that such net cash proceeds (i) are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Specified Equity Contribution is made, (ii) no more than three Specified Equity Contributions will be made in the aggregate during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.11(a) and/or (b) for any applicable period and (iv) there shall be no *pro forma* reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with Sections 7.11(a) and/or (b) for the fiscal quarter immediately prior to the fiscal quarter in which such Specified Equity Contribution was made.

Administrative Agent and Other Agents

Appointment and Authorization of Agents.

Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "**agent**" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

Each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

Delegation of Duties.

Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Liability of Agents.

No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Reliance by Agents.

Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

For purposes of determining compliance with the conditions specified in Section 4.01 with respect to Credit Extensions on the Closing Date or Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Credit Decision; Disclosure of Information by Agents.

Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person' s own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; *provided further* that any obligation to indemnify an L/C Issuer pursuant to this Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or

out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

Agents in Their Individual Capacities.

Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its respective Affiliates as though Bank of America were not the Administrative Agent, the Collateral Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, Bank of America and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity. Any successor to Bank of America as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Bank of America under this paragraph.

Successor Agents.

Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon thirty (30) days' notice to the Lenders and the Borrower and if either the Administrative Agent or the Collateral Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon fifteen (15) days' notice to the Lenders. If the Administrative Agent or the Collateral Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable in the case of a resignation, and the Borrower, in the case of a removal, may appoint, after consulting with the Lenders and the Borrower (in the case of a resignation), a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or retiring Collateral Agent and the term "**Administrative Agent**" or "**Collateral Agent**" shall mean such successor administrative agent or collateral agent and/or Supplemental Agent, as the case may be, and the retiring Administrative Agent' s or Collateral Agent' s appointment, powers and duties as the Administrative Agent or Collateral Agent shall be terminated. After the retiring Administrative Agent' s or the Collateral Agent' s resignation or removal hereunder as the Administrative Agent or Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent' s or Collateral Agent' s notice of resignation or fifteen (15) days following the Borrower' s notice of removal, the retiring Administrative Agent' s or the retiring Collateral Agent' s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or

recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the Administrative Agent or Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent, and the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent' s or Collateral Agent' s resignation hereunder as the Administrative Agent or the Collateral Agent, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent or the Collateral Agent.

Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Collateral and Guaranty Matters.

The Lenders irrevocably agree:

that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) Cash Management Obligations or obligations under Secured Hedge Agreements not yet due and payable and (y) contingent obligations not yet

accrued and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit, (ii) at the time the property subject to such Lien is Disposed or to be substantially simultaneously Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent or the Collateral Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and the transferee is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

the Collateral Agent is authorized to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document on any assets that are excluded from the Collateral;

that any Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary (other than pursuant to (i) clause (a) of the definition thereof unless such Restricted Subsidiary ceases to be a Restricted Subsidiary or (ii) clause (b) of the definition thereof unless, in the case of this subclause (ii), the Borrower delivers a written request to the Administrative Agent for such release and no Default has occurred and is continuing at such time) as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Mezzanine Debt or any Junior Financing; and

(x) the Collateral Agent may, without any further consent of any Lender, enter into or amend (i) a First Lien Intercreditor Agreement with the collateral agent or other representatives of the holders of Permitted Notes issued pursuant to Section 7.03(s) that are intended to be secured on a pari passu basis with the Obligations and/or (ii) a Second Lien Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral ranking junior to the Lien securing the Obligations that is permitted by Section 7.03, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (z) any First Lien Intercreditor Agreement or Second Lien Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent' s or the Collateral Agent' s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower' s expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

Other Agents; Arrangers and Managers.

None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "joint bookrunner" or "arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Appointment of Supplemental Agents.

It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to it or its such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Withholding Tax Indemnity.

To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent

shall be conclusive absent manifest error. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Agreement and the repayment, satisfaction or discharge of all other Obligations.

Miscellaneous

Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "Secured Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of "Secured Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); *provided* that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

change any provision of this Section 10.01, the definition of "Required Lenders," without the written consent of each Lender, or the definition of "Required Class Lenders," Section 8.04 or, following an exercise of remedies pursuant to Section 8.02(a), the definition of "Pro Rata Share" or Section 2.12(a), 2.12(g) or 2.13 without the written consent of each Lender directly affected thereby;

other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

without the written consent of each Lender adversely affected thereby, amend the portion of the definition of "Interest Period" that reads as follows: "one, two, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter"; or

waive or modify any mandatory prepayment of the Term Loans required under Section 2.05 without the written consent of the Required Class Lenders;

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Notwithstanding the foregoing, this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lender(s) and the Borrower so long as the obligations of the Revolving Credit Lenders and, if applicable, the other Swing Line Lender are not affected thereby.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class ("**Refinanced Term Loans**") with a replacement term loan tranche denominated in Dollars ("**Replacement Term Loans**") hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (c) the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans, than those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Refinancing Term Loans, any Extended Term Loans or any Replacement Revolving Loans on substantially the same basis as the Term Loans or Revolving Loans, as applicable.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Class Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Required Class Lenders" and "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender,

extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained in this Section 10.01, the Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to effect the provisions of Section 2.14.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented 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, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes 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.

Notices and Other Communications; Facsimile Copies.

General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

if to the Borrower or the Administrative Agent, the Collateral Agent, an L/C Issuer or a Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent, an L/C Issuer or a Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(d)), when delivered; *provided* that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and a Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender' s receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent, the Co-Syndication Agents and the Arrangers for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to Cahill Gordon & Reindel LLP (and one local counsel in each applicable jurisdiction and, in the event of a conflict of interest, one additional counsel of each type to the affected parties)) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent, the Co-Syndication Agents, the Arrangers and each Lender for all reasonable and documented out-of-pocket costs

and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Joint Bookrunners (and one local counsel in each applicable jurisdiction and, in the event of any conflict of interest, one additional counsel of each type to the affected parties)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; *provided* that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three (3) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Indemnification by the Borrower.

Whether or not the transactions contemplated hereby are consummated, from and after the Closing Date, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, and directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Joint Bookrunners and one counsel to the other Lenders (and one local counsel in each applicable jurisdiction and, in the event of any actual conflict of interest, one additional counsel of each type to the affected parties)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related in any way to any Loan Parties or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee, as determined by the final non-appealable judgment of a court of competent jurisdiction or (y) a material breach of its obligations under the Loan Documents by such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee as determined by the final non-appealable judgment of a court of competent jurisdiction. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or the Borrower or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such

indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, any Loan Party' s directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of, or assignment of rights by, any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes resulting from any non-Tax claim, shall be covered by Sections 3.01 and 3.04 and shall not be covered by this Section 10.05.

Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Successors and Assigns.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

the Borrower, *provided* that no consent of the Borrower shall be required for (i) an assignment of all or a portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (iii) if an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, any Assignee;

the Administrative Agent, *provided* that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender or an Approved Fund;

each Principal L/C Issuer at the time of such assignment, *provided* that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

the Swing Line Lenders; *provided* that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans or Commitments to a Purchasing Borrower Party or a Non-Debt Fund Affiliate shall also be subject to the requirements set forth in Section 10.07(k).

Assignments shall be subject to the following additional conditions:

except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender' s Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 (in the case of each Revolving Credit Loan) or $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $1,000,000 in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents, *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee; and

the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis among such Facilities.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender' s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent' s Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Any Lender may at any time sell participations to any Person (other than a natural person, Holdings or any of its Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender' s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender' s participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender' s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender' s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including the requirement to provide the forms and certificates pursuant to Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant' s interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Loan Parties and each Non-Debt Fund Affiliate (by its acquisition of a participation in any Lender' s rights and/or obligations under this Agreement) hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, to the extent that any Non-Debt Fund Affiliate would have the right to direct any Participant with respect to any vote with respect to any plan of reorganization with respect to any Loan Party (or to directly vote on such plan of reorganization) as a result of any participation taken by such Non-Debt Fund Affiliate pursuant to this Section 10.07(e), such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Participant) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate' s vote (in its capacity as a Participant) may be counted to the extent any such plan of reorganization proposes to treat the participation in any Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable in any material respect to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders or Participants that are not Affiliates of the Borrower. Each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate' s attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate, from time to time in the Administrative Agent' s discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower' s prior written consent.

Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections, including the requirement to provide the forms and certificates pursuant to Section 3.01(d)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement, unless the grant to the SPC was made with the prior written consent of the Borrower, not to be unreasonably withheld or delayed (for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor

L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(iii) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Non-Debt Fund Affiliate or Purchasing Borrower Party in accordance with Section 10.07(b); *provided* that:

no Default or Event of Default has occurred or is continuing or would result therefrom;

the assigning Lender and Non-Debt Fund Affiliate or Purchasing Borrower Party purchasing such Lender' s Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit M hereto (an "**Affiliated Lender Assignment and Assumption**") in lieu of an Assignment and Assumption;

for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to any Purchasing Borrower Party or Non-Debt Fund Affiliate;

any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled for upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(i) no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans or Swing Line Loans to purchase any Term Loans and (ii) Term Loans may only be purchased by a Purchaser Borrowing Party if, after giving effect to any such purchase, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than $50,000,000; and

no Term Loan may be assigned to a Non-Debt Fund Affiliates pursuant to this Section 10.07(k), if after giving effect to such assignment, Non-Debt Fund Affiliates in the aggregate would own in excess of 25% of all Term Loans then outstanding.

Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, and (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II), or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents.

Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" or "Required Class Lenders" to the contrary, for purposes of determining whether the Required Lenders or the Required Class Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document:

(x) all Term Loans held by any Non-Debt Fund Affiliate shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or Required Class Lenders have taken any actions; and

(y) all Term Loans, Revolving Credit Commitments and Revolving Credit Exposure held by Debt Fund Affiliates may not account for more than 50% of the Term Loans, Revolving Credit Commitments and Revolving Credit Exposure of consenting Lenders included in determining whether the Required Lenders or the Required Class Lender have consented to any action pursuant to Section 10.01.

Additionally, the Loan Parties and each Non-Debt Fund Affiliate hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate' s vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable in any material respect to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower. Each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate' s attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate, from time to time in the Administrative Agent' s discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender, the L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or any Investor or their respective related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, the L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such

disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; or (j) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential or is delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have at Law. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

GOVERNING LAW.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY

ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

WAIVER OF RIGHT TO TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lenders and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information regarding the Borrower that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm' s-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and except as expressly agreed in writing by the relevant parties, is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any

other Person, (iii) none of the Agents, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto except as expressly agreed in writing by the relevant parties, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

Guarantee

The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes, if any, held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement or any Cash Management Obligations, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

the release of any other Guarantor pursuant to Section 11.09 or otherwise.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the

Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(b)(ii) or 7.03(d) shall be subordinated to such Loan Party' s Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, Equity Interests of any Subsidiary Guarantor (a "**Transferred Guarantor**") are sold or otherwise transferred, following which transfer such Subsidiary Guarantor ceases to be a Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent shall take such actions as are necessary to effect the releases described in this Section 11.09.

When all Commitments hereunder have terminated, and all Loans or other Obligation hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C

Issuer has been put in place), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor' s right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 1.02. Keepwell.

Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor as may be needed by such Specified Guarantor from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of any Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor' s obligations and undertakings under this Article XI voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the date upon which all Commitments under this Agreement have been terminated and all Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

EXHIBIT B

Tranche 2 Revolving Credit Commitment Conversion Election

The undersigned Revolving Credit Lender hereby agrees to provide a Tranche 2 Revolving Credit Commitment in the amount set forth below as of the Amendment No. 4 Effective Date.

Tranche 2 Revolving Credit Commitment: $ (or such lesser amount as notified to such Lender in writing by the Administrative Agent).

_____

_____,
as a Converting Lender

By: _____
Name:
Title:

For any institution requiring a second signatory:

By: _____
Name:
Title:

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 5 to Registration Statement No. 333-185697 of our report dated March 22, 2013 (except for Note 20 as to which the date is April 8, 2013) relating to the financial statements and financial statement schedule of SeaWorld Entertainment, Inc. appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Prospectus.

/s/ Deloitte & Touche LLP

Tampa, Florida

April 10, 2013