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

FORM 8-K

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

Date of report (Date of earliest event reported): **May 31, 2018**

Wyndham Destinations, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-32876**	**20-0052541**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

6277 Sea Harbor Drive **Orlando, FL** (Address of Principal Executive Offices)	**32821** (Zip Code)

(407) 626-5200
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 31, 2018, in connection with the previously announced spin-off of the hotel franchising and management business (the "Wyndham Hotels & Resorts businesses") from Wyndham Destinations, Inc. (previously known as Wyndham Worldwide Corporation) ("Wyndham Destinations" or the "Company") through the pro rata distribution of all of the shares of outstanding common stock of Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels") to the Company's stockholders (the "Distribution"), Wyndham Destinations entered into several agreements with Wyndham Hotels that govern the relationship of the parties following the Distribution, including the following:

- Separation and Distribution Agreement;
- Employee Matters Agreement;
- Tax Matters Agreement;
- Transition Services Agreement; and
- License, Development and Noncompetition Agreement.

Separation and Distribution Agreement

The Company entered into a Separation and Distribution Agreement with Wyndham Hotels regarding the principal actions taken or to be taken in connection with the spin-off. The Separation and Distribution Agreement provides for the allocation of assets and liabilities between Wyndham Destinations and Wyndham Hotels and establishes certain rights and obligations between the parties following the Distribution.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement provides for those transfers of assets and assumptions of liabilities that are necessary in connection with the spin-off so that each of Wyndham Destinations and Wyndham Hotels is allocated the assets necessary to operate its respective business

and retains or assumes the liabilities allocated to it in accordance with the separation plan. The Separation and Distribution Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations among Wyndham Destinations and Wyndham Hotels. In particular, the Separation and Distribution Agreement provides that, subject to certain terms and conditions:

- The assets that have been retained by or transferred to Wyndham Hotels ("SpinCo assets") include, but are not limited to:
  - all of the equity interests of Wyndham Hotels;
  - any and all assets reflected on the audited combined balance sheet of the Wyndham Hotels & Resorts businesses;
  - any and all contracts primarily relating to the Wyndham Hotels & Resorts businesses; and
  - all rights in the "Wyndham" trademark and "The Registry Collection" trademark, and certain intellectual property related thereto.
- The liabilities that have been retained by or transferred to Wyndham Hotels ("SpinCo liabilities") include, but are not limited to:
  - any and all liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) to the extent primarily related to, arising out of or resulting from (a) the operation or conduct of the Wyndham Hotels & Resorts businesses or (b) the SpinCo assets;
  - any and all liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from any form, registration statement, schedule or similar disclosure document filed or furnished with the Commission, to the extent such filing is either made by Wyndham Hotels or made by the Company

in connection with the spin-off, subject to each party's indemnification obligations under the Separation and Distribution Agreement with respect to any misstatement of or omission to state a material fact contained in any such filing to the extent the misstatement or omission is based upon information that was furnished by such party;

  - any and all liabilities relating to, arising out of, or resulting from any indebtedness of Wyndham Hotels or any indebtedness secured exclusively by any of the Wyndham Hotels assets; and
  - any and all liabilities (whether accrued, contingent or otherwise) reflected on the audited combined balance sheet of the Wyndham Hotels & Resorts businesses.
- Wyndham Hotels assumes one-third and Wyndham Destinations assumes two-thirds of certain contingent and other corporate liabilities of the Company ("shared contingent liabilities") in each case incurred prior to the Distribution, including liabilities of the Company related to, arising out of or resulting from (i) certain terminated or divested businesses, (ii) certain general corporate matters of the Company and (iii) any actions with respect to the separation plan or the Distribution made or brought by any third party;
- Wyndham Hotels is entitled to receive one-third and Wyndham Destinations is entitled to receive two-thirds of the proceeds (or, in certain cases, a portion thereof) from certain contingent and other corporate assets of the Company ("shared contingent assets") arising or accrued prior to the Distribution, including assets of the Company related to, arising from or involving (i) certain terminated or divested businesses and (ii) certain general corporate matters of the Company;
- In connection with the sale of the Company's European vacation rental business, Wyndham Hotels will assume one-third and Wyndham Destinations will assume two-thirds of certain shared contingent liabilities and certain shared contingent assets. Such shared contingent assets and shared contingent liabilities will include: (a) any amounts paid or received by Wyndham Destinations in respect of any indemnification claims made in connection with such sale, (b) any losses actually incurred by Wyndham Destinations or Wyndham Hotels in connection with its provision of post-closing credit support to the European vacation rental business, in the form of an unsecured guarantee, letter of credit or otherwise, in a fixed amount to be determined, to ensure that the European vacation rental business meets the requirements of certain service providers and regulatory authorities, and (c) any tax assets or liabilities related to such sale;
- Except as otherwise provided in the Separation and Distribution Agreement or any ancillary agreement, the corporate costs and expenses relating to the spin-off will first be paid by the party such costs were incurred by, from a separate account maintained by each of Wyndham Hotels and Wyndham Destinations and established prior to completion of the spin-off on terms agreed upon by Wyndham Hotels and Wyndham Destinations and, to the extent the funds in such separate account are not sufficient to satisfy such costs and expenses, be treated as shared contingent liabilities (as described above); and
- All assets and liabilities of the Company (whether accrued, contingent or otherwise) other than the SpinCo assets and SpinCo liabilities, subject to certain exceptions (including the shared contingent assets and shared contingent liabilities), have been retained by or transferred to Wyndham Destinations, except as set forth in the Separation and Distribution Agreement or one of the other agreements described below.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the Employee Matters Agreement or the Separation and Distribution Agreement, are solely covered by the Tax Matters Agreement.

Net Proceeds Adjustment. Prior to the Distribution, Wyndham Hotels and the Company agreed on a target amount for the net proceeds to be received by the Company in connection with the sale of the Company's European vacation rental business. Following the Distribution, Wyndham Destinations will prepare, and agree with Wyndham Hotels on, a statement setting forth the actual amount of net proceeds received by the Company in connection with such sale, including pursuant to any post-closing purchase price adjustments. If the amount of actual net proceeds is greater than the target net proceeds amount, such excess will be a shared contingent asset; if it is less than the target net proceeds amount, such deficit will be a shared contingent liability.

Net Indebtedness Adjustment. Prior to the Distribution, the Company and Wyndham Hotels agreed on a target amount of indebtedness (net of cash) for Wyndham Hotels as of the Distribution. Following the Distribution, Wyndham Hotels will prepare, and agree with Wyndham Destinations on, a statement setting forth the actual amount of net indebtedness of Wyndham Hotels as of the close of business on the Distribution Date (as defined below). If the actual amount of net indebtedness as of the close of business on the Distribution Date is greater than the target net indebtedness amount, Wyndham Destinations will pay the difference to Wyndham Hotels; if it is less than the target net indebtedness amount, Wyndham Hotels will pay the difference to Wyndham Destinations.

Cash Balances. In connection with the transfer from the Company to Wyndham Hotels of certain liabilities as part of the internal reorganization, the Company transferred up to approximately $68 million in cash to Wyndham Hotels. Also prior to the completion of the spin-off, Wyndham Hotels distributed or otherwise transferred to a bank account of the Company the amount of cash and cash equivalents in excess of the sum of (i) such amount of transferred cash, plus (ii) an amount of cash necessary to adequately capitalize Wyndham Hotels following the spin-off, (iii) plus the amount of cash being maintained by Wyndham Hotels in a separate account to pay corporate costs and expenses relating to the spin-off (as described above), plus the amount of certain cash proceeds from Wyndham Hotels' offering of its 5.375% Notes due 2026 and the

borrowings under Wyndham Hotels' new senior secured credit facilities. Such distributed cash constitutes "boot" that is subject to the applicable requirements set forth in the Separation and Distribution Agreement. Amounts payable between the Company and Wyndham Hotels that are described in this paragraph may be netted and offset pursuant to the Separation and Distribution Agreement.

Further Assurances. To the extent that any transfers of assets or assumptions of liabilities contemplated by the Separation and Distribution Agreement have not been consummated, the parties have agreed to cooperate with each other and use commercially reasonable efforts to effect such transfers or assumptions as promptly as practicable. In addition, each of the parties has agreed to cooperate with each other and use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the Separation and Distribution Agreement and the ancillary agreements.

Representations and Warranties. In general, neither the Company nor Wyndham Hotels made any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may have been required in connection with such transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents, or any other matters. Except as expressly set forth in the Separation and Distribution Agreement or in any ancillary agreement, all assets have been transferred on an "as is, where is" basis.

The Distribution. The Separation and Distribution Agreement governs certain rights and obligations of the parties regarding the Distribution and certain actions that occurred prior to the Distribution, such as the election of officers and directors and the adoption of Wyndham Hotels' amended and restated certificate of incorporation and amended and restated by-laws. Prior to the Distribution, the Company delivered all the issued and outstanding shares of Wyndham Hotels common stock to the distribution agent. Following the Distribution Date, the distribution agent will electronically deliver the shares of Wyndham Hotels common stock to the Company's stockholders based on each holder of Company common stock receiving one share of Wyndham Hotels common stock for each share of Company common stock held as of May 18, 2018.

Intercompany Accounts. The Separation and Distribution Agreement provides that, subject to any provisions in the Separation and Distribution Agreement or any ancillary agreement to the contrary, prior to the Distribution, intercompany accounts were settled as set forth in the Separation and Distribution Agreement.

Release of Claims and Indemnification. Wyndham Destinations and Wyndham Hotels have agreed to broad releases pursuant to which each releases the other and certain related persons specified in the Separation and Distribution Agreement from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or alleged to occur or to have failed to occur or any conditions existing or alleged to exist at or prior to the time of the Distribution. These releases are subject to certain exceptions set forth in the Separation and Distribution Agreement and the ancillary agreements.

The Separation and Distribution Agreement provides for cross-indemnities that, except as otherwise provided in the Separation and Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities of Wyndham Hotels' business with Wyndham Hotels, and financial responsibility for the obligations and liabilities of Wyndham Destinations' business with Wyndham Destinations. Specifically, each party will, and will cause its subsidiaries to, indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its and their respective officers, directors, employees and agents for any losses arising out of, by reason of or otherwise in connection with:

- the liabilities each such party assumed or retained pursuant to the Separation and Distribution Agreement;
- any misstatement of or omission to state a material fact contained in any party's public filings, only to the extent the misstatement or omission is based upon information that was furnished by the indemnifying party (or incorporated by reference from a filing of such indemnifying party) and then only to the extent the statement or omission was made or occurred after the spin-off; and
- any breach by such party of the Separation and Distribution Agreement or any ancillary agreement unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder.

The amount of each party's indemnification obligations are subject to reduction by any insurance proceeds received by the party being indemnified. The Separation and Distribution Agreement also specifies procedures with respect to claims subject to indemnification and related matters. Except in the case of tax assets and liabilities related to the sale of the Company's European vacation rental business, indemnification with respect to taxes are governed solely by the Tax Matters Agreement.

Insurance. The Separation and Distribution Agreement provides for the allocation among the parties of benefits under existing insurance policies for occurrences prior to the Distribution and sets forth procedures for the administration of insured claims. The Separation and Distribution Agreement allocates among the parties the right to proceeds and the obligation to incur deductibles under certain insurance policies. In addition, the Separation and Distribution Agreement provides that Wyndham Destinations will obtain, subject to the terms of the agreement, certain directors and officers liability insurance policies, fiduciary liability insurance policies and errors and omissions and cyber liability insurance policies to apply against certain pre-separation claims, if any.

Dispute Resolution. In the event of any dispute arising out of the Separation and Distribution Agreement, the general counsels of the parties, and/or such other representatives as the parties designate, will negotiate to resolve any disputes among such parties. If the parties are unable to resolve the dispute in this manner within a specified period of time, as set forth in the Separation and Distribution Agreement, then unless agreed otherwise by the parties, the dispute will be resolved through binding arbitration.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the Separation and Distribution Agreement include access to financial and other information, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation and Distribution Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Other Agreements in Connection with the Spin-Off

A summary of the Employee Matters Agreement, Tax Matters Agreement, Transition Services Agreement and License, Development and Noncompetition Agreement can be found in the section titled "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off" on pages 143 through 145 of Wyndham Hotels' Information Statement (the "Information Statement"), which is included as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the Securities and Exchange Commission (the "Commission") on May 17, 2018, which pages are filed as Exhibit 99.1 hereto and incorporated herein by reference. This summary is incorporated by reference into this Item 1.01 as if restated in full. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Services Agreement, Tax Matters Agreement, Employee Matters Agreement and License, Development

and Noncompetition Agreement, which are attached as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by

reference.

New Credit Agreement

On May 31, 2018, Wyndham Destinations entered into a Credit Agreement (the "Credit Agreement"), by and among Wyndham Destinations, as the borrower, the guarantors party thereto from time to time, each lender from time to time party thereto and Bank of America, N.A., as the administrative and collateral agent. The Credit Agreement provides for new senior secured credit facilities (the "Credit Facilities") in an aggregate principal amount of $1.30 billion, consisting of a term loan (the "Term Loan") in an aggregate principal amount of $300 million maturing in 2025 and of a new revolving facility in an aggregate principal amount of $1.0 billion maturing in 2023, of which $220 million was drawn at closing.

Subject to customary conditions and restrictions, Wyndham Destinations may obtain incremental term loans and/or revolving loans in an aggregate amount not to exceed (i) the greater of $920 million and 100% of EBITDA, plus (ii) the amount of all voluntary prepayments and commitment reductions under the Credit Facilities, plus (iii) additional amounts subject to certain leverage-based ratio tests.

The interest rate per annum applicable to the Term Loan is equal to, at Wyndham Destinations' option, either a base rate plus a margin of 1.25% or LIBOR plus a margin of 2.25%. The interest rate per annum applicable to borrowings under the new revolving credit facility is equal to, at Wyndham Destinations' option, either a base rate (currently 4.75%) plus a margin ranging from 0.75% to 1.25% or LIBOR plus a margin ranging from 1.75% to 2.25%, in either case based upon the first-lien leverage ratio of Wyndham Destinations and its restricted subsidiaries. The LIBOR rate with respect to the Term Loans is subject to a "floor" of 0.00%.

The Term Loan will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount thereof. Borrowings under the new revolving credit facility are not subject to interim amortization. The Term Loan is subject to standard mandatory prepayment provisions, including (i) 100% of the net cash proceeds from issuances or incurrence of debt by Wyndham Destinations or any of its restricted subsidiaries (other than with respect to certain permitted indebtedness); (ii) 100% (with step-downs to 50% and 0% based upon achievement of specified first-lien leverage ratios) of the net cash proceeds from certain sales or other dispositions of assets by Wyndham Destinations or any of its restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions; and (iii) 50% (with step-downs to 25% and 0% based upon achievement of specified first-lien leverage ratios) of annual (commencing with the 2019 fiscal year) excess cash flow of Wyndham Destinations and its restricted subsidiaries, subject to customary exceptions and limitations.

The Credit Facilities are guaranteed, jointly and severally, by certain of Wyndham Destinations' wholly owned domestic subsidiaries (the "Guarantors") and secured by a first-priority security interest in substantially all of the assets of Wyndham Destinations and the Guarantors. The Credit Facilities contain customary covenants that, among other things, restrict, subject to certain exceptions, Wyndham Destinations and its restricted subsidiaries' ability to grant liens on Wyndham Destinations and its restricted subsidiaries' assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain dividends and other restricted payments. The Credit Facilities require Wyndham Destinations to comply with financial maintenance covenants to be tested quarterly, consisting of a maximum first-lien leverage ratio and minimum interest coverage ratio.

The Credit Facilities also contain certain customary events of default, including, but not limited to: (i) failure to pay principal, interest, fees or other amounts under the Credit Agreement when due, taking into account any applicable grace period; (ii) any representation or warranty proving to have been incorrect in any material respect when made; (iii) failure to perform or observe covenants or other terms of the Credit Agreement subject to certain grace periods; (iv) a cross-default and cross-acceleration with certain other material debt; (v) bankruptcy events; (vi) certain defaults under ERISA; and (vii) the invalidity or impairment of security interests.

The foregoing summary description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Security Agreement

In connection with the entry into the Credit Agreement, on May 31, 2018, Wyndham Destinations entered into a Security Agreement, substantially in the form attached as Exhibit G to the Credit Agreement, with Bank of America, N.A., as collateral agent, and the other grantors thereto (the "Security Agreement"). The Security Agreement grants a security interest in the Collateral (as defined in the Security Agreement) of Wyndham Destinations and adds the holders of Wyndham Destinations' outstanding 7.375% Notes due 2020, 5.625% Notes due 2021, 4.25% Notes due 2022, 3.90% Notes due 2023, 4.15% Notes due 2024, 5.10% Notes due 2025 and 4.50% Notes due 2027 (collectively, the "Wyndham Destinations Notes") as "Secured Parties" that share equally and ratably in the collateral owned by Wyndham Destinations.

The foregoing summary description of the Security Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Security Agreement included as Exhibit G to the Credit Agreement.

Item 1.02. Termination of a Material Definitive Agreement.

Repayment of Existing Term Loan; Termination of Existing Credit Facility

In connection with the spin-off and the entry into the Credit Facilities described above, on May 31, 2018, Wyndham Destinations used net proceeds from the Term Loan and $220 million of borrowings under the new revolving credit facility to repay $484 million of outstanding borrowings under its revolving credit facility maturing in 2020. In addition, effective May 31, 2018, Wyndham Destinations terminated its revolving credit facility maturing in 2020, its 364-day credit facility maturing in 2018 and its term loan borrowings maturing in 2021.

Item 2.01. Completion of Acquisition or Disposition of Assets.

At 11:59 p.m. Eastern time on May 31, 2018 (the "Distribution Date"), the Company effected the Distribution and completed the previously announced spin-off of Wyndham Hotels from Wyndham Destinations. The Distribution was made to the Company's stockholders of record as of the close of business on May 18, 2018 (the "Record Date"). On the Distribution Date, the Company's stockholders received one share of Wyndham Hotels common stock for each share of the Company's common stock held at the close of business on the Record Date.

As a result of the Distribution, Wyndham Hotels is now an independent public company trading under the symbol "WH" on the New York Stock Exchange ("NYSE"). The Company continues to be an independent public company trading under its new ticker symbol "WYND" on the NYSE.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation and Appointment of Directors

The previously announced resignations of Myra J. Biblowit, The Right Honourable Brian Mulroney and Pauline D.E. Richards from the Company's Board of Directors became effective upon completion of the spin-off. The previously announced appointments of Michael D. Brown, Denny Marie Post and Ronald L. Rickles to the Wyndham Destinations Board of Directors became effective upon completion of the spin-off.

In addition, the composition of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Executive Committee of Wyndham Destinations is now as follows:

Audit Committee
Michael H. Wargotz (Chair)
Louise F. Brady
George Herrera
Ronald L. Rickles

Compensation Committee
Louise F. Brady (Chair)
James E. Buckman
Denny Marie Post
Michael H. Wargotz

Corporate Governance Committee
George Herrera (Chair)
Denny Marie Post
Ronald L. Rickles

Executive Committee
Stephen P. Holmes (Chair)
Michael D. Brown
James E. Buckman
Michael H. Wargotz

Mr. Brown will not be separately compensated for his service on the Wyndham Destinations Board of Directors, and the terms of his compensation as the Company's Chief Executive Officer and President are as set forth in his employment agreement, which is discussed under the section "Resignation and Appointment of Officers" below.

On June 1, 2018, each of the directors (excluding Mr. Brown) received an initial grant of restricted stock units ("RSUs") with respect to Wyndham Destinations common stock. Each RSU grant has a grant date fair value of $150,000 and vests in equal 25% installments on each of the first four anniversaries of the grant date (with the first vesting date on June 1, 2019), subject to the director's continued service on the Wyndham Destinations Board of Directors through each vesting date.

Mr. Holmes and Mr. Brown held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as described under the section titled "Resignation and Appointment of Officers" upon consummation of the spin-off.

Ms. Brady and Messrs. Buckman, Herrera and Wargotz held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as follows upon consummation of the spin-off pursuant to the Employee Matters Agreement. Upon consummation of the spin-off, the directors retained their outstanding time-vesting Wyndham Destinations restricted stock units and received an equal number of time-vesting restricted stock units covering shares of Wyndham Hotels common stock, which fully vested upon completion of the spin-off. Except for the restricted stock units issued in respect of Wyndham Worldwide restricted stock units granted on March 1, 2018 (which will continue to vest in accordance with their existing schedule), the time-vesting restricted stock units covering shares of Wyndham Destinations common stock will generally vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant director's continued service with us through such six-month anniversary date, (ii) our termination of the relevant director's service without "cause," and (iii) the date on which such restricted stock units would have vested in accordance with the terms of the existing award agreement, subject to the relevant director's continued service with us through the applicable vesting date.

In connection with his new position as Non-Executive Chairman of the Board of Directors of Wyndham Destinations, on June 1, 2018, the Company entered into a letter agreement with Mr. Holmes (the "Holmes Letter Agreement"), which provides him with an annual retainer of $320,000 (with $160,000 payable in the form of cash and $160,000 payable in the form of Wyndham Destinations common stock), a subsidy of $18,750 per year toward his costs incurred in connection with retaining an administrative assistant, a subsidy of $12,500 per year toward his costs incurred in connection with securing office space, a contribution towards 50% of the cost of the lease associated with his vehicle currently on order, through the earlier of the conclusion of the lease term and the conclusion of his service, and reimbursement for 50% of the cost of his annual executive health and wellness physical. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Holmes Letter Agreement, which is attached as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Resignation and Appointment of Officers

In connection with the spin-off, on May 31, 2018, Stephen P. Holmes resigned as Chief Executive Officer, Geoffrey A. Ballotti resigned as President and Chief Executive Officer of Wyndham Hotel Group, David B. Wyshner resigned as Executive Vice President and Chief Financial Officer, Gail Mandel resigned as President and Chief Executive Officer of Wyndham Destination Network, LLC and Nicola Rossi resigned as Chief Accounting Officer. As previously announced, in August 2017, Thomas G. Conforti ceased serving as Chief Financial Officer of the Company and transitioned into a senior advisory role, from which he is expected to resign five days after the completion of the spin-off. Stephen P. Holmes will continue as the Non-Executive Chairman of both the Board of Directors of Wyndham Destinations and the board of directors of Wyndham Hotels. Mr. Ballotti, Mr. Wyshner and Mr. Rossi have been appointed to similar positions at Wyndham Hotels.

Mr. Holmes. On May 31, 2018, the Company and Stephen P. Holmes entered into a Separation and Release Agreement (the "Holmes Separation Agreement"). Pursuant to the Holmes Separation Agreement, Mr. Holmes' resignation will be treated as a Without Cause Termination (as defined in the Employment Agreement between the Company and Mr. Holmes (as amended, the "Holmes Employment Agreement")), and he generally will receive the payments and benefits provided under the Holmes Employment Agreement, as follows: (i) a lump sum cash severance payment of $14,135,823, (ii) 100% accelerated vesting of all of his 84,217 outstanding RSUs granted prior to March 1, 2018 (with his RSU granted on March 1, 2018 to remain outstanding and eligible to vest in accordance with their terms), effective upon completion of the spin-off, which vested RSUs will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock, (iii) accelerated vesting of 80% of 83,740 of his performance-vesting RSUs ("PVRSUs") for the performance periods from January 1, 2016 through December 31, 2018 and 100% of 144,161 PVRSUs for the performance period from January 1, 2017 through December 31, 2019, effective upon completion of the spin-off, with the portion that vests determined based on the extent to which the performance goals applicable to such PVRSUs are achieved as of completion of the spin-off, which vested PVRSUs will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock, (iv) 100% accelerated vesting of all of his 182,284 outstanding stock-settled appreciation rights (SSARs) upon completion of the spin-off, with such vested SSARs to remain outstanding until the earlier of May 31, 2021 and their original expiration date, and with Mr. Holmes receiving an equal number of vested SSARs covering shares of Wyndham Hotels common stock, (v) the Post-Employment Benefits (as defined in the Holmes Employment Agreement), and (vi) the option to purchase the vehicle historically provided to him through the Company's executive car lease program at the time of separation, at his own expense. The Holmes Separation Agreement subjects Mr. Holmes to customary confidentiality and non-disparagement covenants, which are in addition to the restrictive covenants provided in the Holmes Employment Agreement.

Ms. Mandel. In connection with her resignation, the Company and Gail Mandel entered into a Separation and Release Agreement, dated as of May 21, 2018 (the "Mandel Separation Agreement"). Pursuant to the Mandel Separation Agreement, Ms. Mandel's resignation will be treated as a Without Cause Termination (as defined in the Employment Agreement between the Company and Ms. Mandel (as amended, the "Mandel Employment Agreement")), and she generally will receive the payments and

benefits provided under the Mandel Employment Agreement, as follows: (i) a lump sum cash severance payment of $2,520,000, (ii) 100% accelerated vesting of all of her 44,428 outstanding RSUs upon completion of the spin-off, which vested RSUs will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock, (iii) accelerated vesting of 80% of 14,654 of her PVRSUs for the performance periods from January 1, 2016 through December 31, 2018 and 100% of 16,218 of her PVRSUs for the performance period from January 1, 2017 through December 31, 2019 upon completion of the spin-off, with the portion that vests determined based on the extent to which the performance goals applicable to such PVRSUs are achieved as of completion of the spin-off, which vested PVRSUs will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock, (iv) the option to purchase the vehicle historically provided to her through the Company's executive car lease program at the time of separation, at her own expense, (v) continued use of the financial services provided through AYCO Company through the 2018 tax season and (vi) a pro-rata target bonus for calendar year 2018 (with the full target bonus equal to $630,000 and the proration based on the number of days of her employment with the Company in 2018), payable within 60 days of completion of the spin-off. The Mandel Separation Agreement subjects Ms. Mandel to a confidentiality covenant, which is in addition to the restrictive covenants provided in the Mandel Employment Agreement.

Pursuant to the Mandel Separation Agreement, in recognition of her efforts in connection with the sale of Wyndham Vacation Rentals Europe business, Ms. Mandel was awarded a one-time transaction bonus in the amount of $1,750,000.

Mr. Conforti. On May 29, 2018, the Company and Thomas G. Conforti entered into Amendment No. 1 (the "Conforti Amendment") to the Separation and Release Agreement (the "Conforti Separation Agreement"), dated July 28, 2017, by and between the Company and Thomas G. Conforti. A summary of the Separation and Release Agreement, as amended, can be found in the section titled "Agreements with Named Executive Officers" on pages 56 through 57 of the Company's definitive Proxy Statement on Schedule 14A, filed with the Commission on April 6, 2018 (the "Proxy Statement"), which pages are filed as Exhibit 99.2 hereto and incorporated herein by reference.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Holmes Separation Agreement, Mandel Separation Agreement, the Conforti Separation Agreement and the Conforti Amendment, which are attached as Exhibits 10.7, 10.8, 10.9 and 10.10 to this Current Report on Form 8-K and are incorporated herein by reference.

The previously announced appointments of the following individuals to serve as executive officers of Wyndham Destinations became effective upon the completion of the spin-off.

Officer	Position
Michael D. Brown	Chief Executive Officer and President
Michael Hug	Chief Financial Officer
Elizabeth E. Dreyer	Senior Vice President and Chief Accounting Officer

Mr. Brown, age 47, has served as President and Chief Executive Officer of Wyndham Vacation Ownership, Inc. since April 2017. Mr. Brown was Chief Operating Officer at Hilton Grand Vacations from December 2014 to April 2017 and Executive Vice President, Sales and Marketing - Mainland U.S. and Europe at Hilton Grand Vacations from July 2008 to December 2014. Prior to joining Hilton Grand Vacations in July 2008, Mr. Brown served in a series of sales, development, operations and finance leadership roles throughout the U.S., Europe and the Caribbean during his more than 16 years at Marriott International and Marriott Vacation Club International.

Mr. Hug, age 51, has served as Executive Vice President and Chief Financial Officer of Wyndham Vacation Ownership, Inc. since 2006, and served as Senior Vice President and Controller from 2002 to 2006 and as Vice President of Finance and Administration of Resort Management Services from 1999 to 2002. Prior to joining Wyndham Vacation Ownership, Inc., Mr. Hug was a senior manager with Ernst & Young from 1988 until 1999.

Ms. Dreyer, age 55, served as Vice President, Controller and Chief Accounting Officer of Edgewell Personal Care Company ("Edgewell") from July 2015 to March 2018 after having previously served as Vice President, Controller and Chief Accounting Officer of the Personal Care division of Edgewell from January 2015 to July 2015. From December 2017 to February 2018, Ms. Dreyer served as Interim Chief Financial Officer of Edgewell. Prior to joining Edgewell, Ms. Dreyer was Vice President, Controller and Chief Accounting Officer of Hillenbrand Inc. from October 2010 to January 2015, and served as Interim Chief Financial Officer during 2014. She previously held positions as Vice President of Finance with Zimmer Corp., Chief Financial Officer of Createc Corporation, and Vice President of Organizational Effectiveness of ADESA. Ms. Dreyer began her career with Deloitte & Touche LLP and is a Certified Public Accountant.

On June 1, 2018, the Company entered into employment agreements with Mr. Brown (the "Brown Agreement") and Mr. Hug(the "Hug Agreement") in connection with their appointments as officers of Wyndham Destinations. On March 22, 2018, Wyndham Vacation Ownership, Inc. entered into an offer letter agreement with Ms. Dreyer (the "Dreyer Agreement"), which governs the terms of her employment with the Company following spin-off.

Mr. Brown. The Brown Agreement provides Mr. Brown with an initial base salary of $1,000,000 per year, a target annual bonus opportunity equal to 150% of his base salary, and eligibility to receive annual long-term incentive compensation awards as determined by the Company's compensation committee, in its sole discretion, and to participate in the employee benefit plans and perquisites generally available to the Company's executive officers.

The Brown Agreement provides that, in the event of a termination by the Company without Cause (as defined in the Brown Agreement and not due to his death or disability) or by Mr. Brown due to a Constructive Discharge (as

defined in the Brown Agreement), Mr. Brown will receive a lump sum cash payment equal to 299% multiplied by the sum of (i) his then current base salary and (ii) an amount equal to the highest annual cash incentive compensation award paid to him for any of the three fiscal years immediately preceding the fiscal year in which his employment is terminated (but in no event will the amount in clause (ii) exceed his then current target annual bonus opportunity, and if Mr. Brown is terminated before completion of the first three fiscal years following the effective date of the employment agreement, the amount will be his then current target annual bonus opportunity). In addition, subject to his election of COBRA continuation coverage, Mr. Brown will receive reimbursement for the costs associated with COBRA continuation coverage until the earlier of 18 months from the coverage commencement date and the date he becomes eligible for health and medical benefits from a subsequent employer (collectively, the "Severance").

Additionally, all of Mr. Brown's then-outstanding time-based long-term incentive awards that would otherwise vest within the one-year period following his termination will vest, and any such awards that are stock options or stock appreciation rights remain exercisable until the earlier of: (x) the second anniversary of such termination and (y) the original expiration date of the awards. Any then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period, subject to the achievement of the designated performance goals, based upon the portion of the full performance period during which Mr. Brown was employed, plus twelve months (or, if less, assuming Mr. Brown was employed with us for the entire performance period) (collectively, the "Equity Acceleration").

The Brown Agreement provides for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and for (i) one year following termination, if his employment terminates after the expiration of his employment agreement (May 31, 2021, subject to extension by

mutual written agreement of the parties), and (ii) two years following termination, if his employment terminates before the expiration of his employment agreement (May 31, 2021, subject to extension by mutual written agreement of the parties).

Mr. Hug. The Hug Agreement provides Mr. Hug with an initial base salary of $550,000 per year, a target annual bonus opportunity equal to 75% of his base salary, and eligibility to receive annual long-term incentive compensation awards as determined by the Company's compensation committee, in its sole discretion, and to participate in the employee benefit plans and perquisites generally available to the Company's executive officers.

The Hug Agreement provides that, in the event of a termination by the Company without Cause (as defined in the Hug Agreement and not due to his death or disability) or by Mr. Hug due to a Constructive Discharge (as defined in the Hug Agreement), Mr. Hug will receive the Severance (but with a multiplier of 200%) and the Equity Acceleration.

The Hug Agreement provides for the same restrictive covenants as the Brown Agreement.

Ms. Dreyer. The Dreyer Agreement provides Ms. Dreyer with an initial base salary of $335,000 per year, a target annual bonus opportunity equal to 50% of her base salary (with her annual bonus guaranteed at 100% of target for 2018), and eligibility to receive annual long-term incentive compensation awards as determined by the Company's compensation committee, in its sole discretion, and to participate in the employee benefit plans and perquisites generally available to the Company's executive officers.

Pursuant to her employment agreement, in the event Ms. Dreyer's position is eliminated within the first year of employment, she will receive a lump sum cash payment equal to 150% multiplied by the sum of her then current base salary plus then current target bonus opportunity.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the employment and letter agreements, which are attached as Exhibits 10.11, 10.12 and 10.13 to this Current Report on Form 8-K and are incorporated herein by reference.

In connection with their appointments as officers of Wyndham Destinations, Mr. Brown, Mr. Hug and Ms. Dreyer received a mix of restricted stock units and stock options, pursuant to which Mr. Brown received $5 million in awards, Mr. Hug received $2 million in awards and Ms. Dreyer received $600,000 in awards. These grants are subject to the terms and conditions of the applicable grant agreements and Wyndham Worldwide Corporation's 2006 Equity and Incentive Plan, as amended.

Mr. Brown, Mr. Hug, Mr. Wyshner, and Mr. Ballotti held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as follows upon consummation of the spin-off pursuant to the Employee Matters Agreement. Upon consummation of the spin-off, the outstanding performance-vesting Wyndham Worldwide restricted stock units held by such named executive officers (excluding Mr. Wyshner, who did not hold such awards) fully time vested, without pro-ration, and performance vested based on actual performance determined as of the spin-off and will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock. All of the named executive officers retained their outstanding time-vesting Wyndham Destinations restricted stock units and received an equal number of time-vesting restricted stock units covering shares of Wyndham Hotels common stock. Mr. Brown and Mr. Hug fully vested in their restricted stock units covering shares of Wyndham Hotels common stock, and Mr. Wyshner and Mr. Ballotti fully vested in their restricted stock units covering shares of Wyndham Destinations common stock.

With respect to Mr. Brown and Mr. Hug, except for the restricted stock units issued in respect of Wyndham Worldwide restricted stock units granted on March 1, 2018 (which will continue to vest in accordance with their existing schedule), their time-vesting restricted stock units covering shares of Wyndham Destinations common stock will generally vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant named executive officer's continued employment with us through such six-month anniversary date, (ii) our termination of the relevant named executive officer's employment without "cause," and (iii) the date on which such restricted stock units would have vested in accordance with the terms of the existing award agreement, subject to the relevant named executive officer's continued employment with us through the applicable vesting date.

With respect to Mr. Wyshner and Mr. Ballotti, except for the restricted stock units issued in respect of Wyndham Worldwide restricted stock units granted on March 1, 2018 (which will continue to vest in accordance with their existing schedule), their time-vesting restricted stock units covering shares of Wyndham Hotels common stock will generally vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant named executive officer's continued employment with Wyndham Hotels through such six-month anniversary date, (ii) Wyndham Hotels' termination of the relevant named executive officer's employment without "cause," and (iii) the date on which such restricted stock units would have vested in accordance with the terms of the existing award agreement, subject to the relevant named executive officer's continued employment with Wyndham Hotels through the applicable vesting date.

Indemnification Agreements

Wyndham Destinations expects to enter into indemnification agreements with its Directors and executive officers. These agreements will require Wyndham Destinations to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to Wyndham Destinations, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of indemnification agreement, a copy of which is filed as Exhibit 10.14 hereto and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 31, 2018, the Company filed an amendment to its certificate of incorporation with the Delaware Secretary of State to change its name from "Wyndham Worldwide Corporation" to "Wyndham Destinations, Inc." (the "Amendment"). The Amendment was effective immediately as of its filing at 8:15 a.m. Eastern time on May 31, 2018. The Amendment is filed as Exhibit 3.1 hereto.

Item 8.01. Other Events.

On June 1, 2018, Wyndham Destinations issued a press release announcing the completion of the spin-off. A copy of the press release is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma consolidated financial statements of the Company giving effect to the Distribution, and the related notes thereto, are attached hereto as Exhibit 99.4.

(d) Exhibits.

Exhibit No.	Description
2.1	Separation and Distribution Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.*

3.1	Certificate of Amendment to Certificate of Incorporation of Wyndham Worldwide Corporation effective as of May 31, 2018.
10.1	Transition Services Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.2	Tax Matters Agreement, dated as of May 31, 2018, by and between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc.
10.3	Employee Matters Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.4	License, Development and Noncompetition Agreement, dated as of May 31, 2018, by and among Wyndham Destinations, Inc., Wyndham Hotels and Resorts, LLC, Wyndham Hotels & Resorts, Inc., Wyndham Hotel Group Europe Limited, Wyndham Hotel Hong Kong Co. Limited, and Wyndham Hotel Asia Pacific Co. Limited.
10.5	Credit Agreement, dated as of May 31, 2018, among Wyndham Destinations, Inc., the guarantors party thereto from time to time, Bank of America, N.A., as Administrative and Collateral Agent, and the lenders party thereto.
10.6	Letter Agreement, dated as of June 1, 2018, by and between Wyndham Destinations, Inc. and Stephen P. Holmes.
10.7	Separation and Release Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Stephen P. Holmes.
10.8	Separation and Release Agreement, dated as of May 21, 2018, by and between Wyndham Destinations, Inc. and Gail Mandel.
10.9	Separation and Release Agreement, dated as of July 28, 2017, by and between Wyndham Worldwide Corporation and Thomas G. Conforti.
10.10	Amendment No. 1 to the Separation and Release Agreement, dated as of May 29, 2018, by and between Wyndham Worldwide Corporation and Thomas G. Conforti.
10.11	Employment Agreement, dated as June 1, 2018, by and between Wyndham Destinations, Inc. and Michael D. Brown.
10.12	Employment Agreement, dated as June 1, 2018, by and between Wyndham Destinations, Inc. and Michael Hug.
10.13	Letter Agreement, dated as March 22, 2018, by and between Wyndham Vacation Ownership, Inc. and Elizabeth E. Dreyer.
10.14	Form Indemnification Agreement to be entered into by Wyndham Destinations, Inc. and its Directors and Executive Officers.
99.1	The section titled “Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off” of Wyndham Hotels & Resorts, Inc.’s Information Statement (incorporated by reference to pages 143 through 145 of Exhibit 99.1 to Wyndham Worldwide Corporation’s Current Report on Form 8-K, furnished to the Securities and Exchange Commission on May 17, 2018).
99.2	The section titled “Agreements with Named Executive Officers” (incorporated by reference to pages 56 through 57 of Wyndham Worldwide Corporation’s definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on April 6, 2018).
99.3	Press Release dated June 1, 2018.
99.4	Unaudited Pro Forma Condensed Consolidated Financial Statements of Wyndham Destinations, Inc.

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Wyndham Destinations agrees to furnish a supplemental copy of any omitted schedule to the Commission upon request.

SIGNATURE

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

WYNDHAM DESTINATIONS, INC.

By: /s/ Elizabeth E. Dreyer
Name: Elizabeth E. Dreyer
Title: Chief Accounting Officer

Date: June 4, 2018

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

WYNDHAM DESTINATIONS, INC.

and

WYNDHAM HOTELS & RESORTS, INC.

Dated as of May 31, 2018

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of May 31, 2018, by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"), and Wyndham Destinations, Inc., a Delaware corporation ("RemainCo"). Each of SpinCo and RemainCo is sometimes referred to herein as a "Party" and collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the RemainCo Business and (ii) the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo, and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo;

WHEREAS, in order to effect such separation, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (i) to enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own

all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of common stock, par value $0.01 per share, of SpinCo (the "SpinCo Common Stock") (such transactions as they may be amended or modified from time to time, collectively, the "Plan of Separation");

WHEREAS, it is the intention of the Parties that each of the Transfers of Assets to, and the Assumption of Liabilities by, SpinCo together with the corresponding distribution of all of the SpinCo Common Stock, qualifies as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code of 1986, as amended (the "Code") qualifying for tax-free treatment;

WHEREAS, this Agreement (in combination with any Plan of Reorganization Documents) is intended to constitute a "plan of reorganization" within the meaning of Section 368 of the Code and Section 1.368-2(g) of the Treasury regulations promulgated under the Code (the "Regulations") with respect to the Transfer of Assets to, and Assumption of Liabilities by, SpinCo together with the corresponding distribution of SpinCo Common Stock;

WHEREAS, any Boot received in connection with the Plan of Separation or other transactions treated as part of the "plan of reorganization" within the meaning of Regulations Section 1.368-2(g) shall be distributed to stockholders of RemainCo or transferred to creditors of RemainCo in connection with such plan of reorganization; and

WHEREAS, each of SpinCo and RemainCo has determined that it is necessary and desirable to set forth the principal corporate transactions required to effect the Plan of Separation and the Distribution and to set forth other agreements that will govern certain other matters following the Effective Time.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "AAA" shall have the meaning set forth in Section 9.2.

(2) "Action" shall mean any demand, action, claim, suit, countersuit, charge, complaint, arbitration, inquiry, subpoena, proceeding or investigation by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(3) "Affiliate" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of any Group shall be deemed to be an Affiliate of the other Party or any member of the other Party's Group by reason of having one or more directors in common or having the same Chairman of the board of directors.

(4) "Agent" shall mean Broadridge Corporate Issuer Solutions, Inc.

(5) "Agreement" shall have the meaning set forth in the preamble.

(6) "Agreement Disputes" shall have the meaning set forth in Section 9.1.

(7) "Ancillary Agreements" shall mean all of the written Contracts, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Conveyancing and Assumption Instruments, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement and the License Agreement.

(8) "Applicable Portion" shall mean, with respect to RemainCo, the Applicable RemainCo Portion, and with respect to SpinCo, the Applicable SpinCo Portion.

(9) "Applicable RemainCo Portion" shall mean two-thirds (2/3).

(10) "Applicable SpinCo Portion" shall mean one-third (1/3).

(11) "Assets" shall mean assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following:

(i) all accounting and other legal and business books, records, ledgers and files, whether paper, electronic or any other form;

(ii) all apparatuses, computers and other electronic data processing and communications equipment, electronic storage equipment, fixtures, machinery, furniture, office equipment, automobiles, trucks, vessels, aircraft and other transportation equipment, special and general tools, test devices, prototypes and models and other equipment and tangible personal property;

(iii) all inventories of work-in-process and finished products and goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all licenses, Contracts, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other Contracts or commitments;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all Software;

(xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, formulations, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiii) all rights under Contracts, all rights in connection with any bids or offers, and all claims or rights against any Person, choses in action or similar rights, whether accrued or contingent;

(xiv) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(xv) all licenses, permits, approvals and authorizations which have been issued by any Governmental Entity;

(xvi) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(xvii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements.

(12) "Assume" shall have the meaning set forth in Section 2.3.

(13) "Audit" shall have the meaning set forth in the Tax Matters Agreement.

(14) "Audited Party" shall have the meaning set forth in Section 5.2(c).

(15) "Boot" shall mean money and other property (within the meaning of Code Section 361(b)).

(16) "Business" shall mean the RemainCo Business or the SpinCo Business, as applicable.

(17) "Business Day" shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York.

(18) "Business Entity" shall mean any corporation, partnership, limited liability company or other entity which may legally hold title to Assets.

(19) "Change of Control" shall mean the occurrence of any of the following (i) the direct or indirect sale, Transfer or other disposition, in one or a series of related transactions, of all or substantially all of the properties, equity interests or assets of a Party and the members of such Party's Group taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act), (ii) the adoption of a plan relating to the liquidation or dissolution of a Party other than (A) the consolidation with, merger into or Transfer of all or part of the properties and assets of any Subsidiary of a Party to such Party or any other Subsidiary of such Party and (B) the merger of a Party with an Affiliate solely for the purpose of reincorporating (or re-forming) the Party in another jurisdiction, (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than fifty percent (50%) of the voting stock of a Party, measured by voting power rather than number of shares, or (iv) a Party consolidates with, or merges with or into, directly or indirectly, any Person, or any Person consolidates with, or merges with or into, a Party, in any such event pursuant to a transaction in which any of the outstanding voting stock of such Party or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of such Party outstanding immediately prior to such transaction is converted into or exchanged for voting stock of the surviving or transferee Person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance).

(20) "Claims Administration" shall mean the processing of claims made under the Shared Policies, including the reporting of claims to the insurance carriers, management and defense of claims and providing for appropriate releases upon settlement of claims.

(21) "Code" shall have the meaning set forth in the preamble.

(22) "Commission" shall mean the United States Securities and Exchange Commission.

(23) "Confidential Information" shall mean all non-public, confidential or proprietary Information of or concerning (a) a Party and/or any member of its Group or their past, current or future activities, businesses, finances, Assets, Liabilities or operations or (b) any third party who has provided Information to a Party and/or any member of its Group in confidence, except, in each case, for any Information that is (i) in the public domain or available to the public through no fault of the Party or any member of its Group to which it was furnished or their authorized recipients of the Information, (ii) lawfully acquired after the Effective Time by the Party or any member of its Group to which it was furnished from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Party or any member its Group to which it was furnished after the Effective Time without use of or reference to any Confidential Information.

(24) "Consents" shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.

(25) "Continuing Arrangements" shall mean those arrangements set forth on Schedule 1.1(25) and such other commercial arrangements among the Parties (and/or the members of their respective Groups) that are intended to survive and continue following the Effective Time.

(26) "Contract" shall mean any agreement, contract, obligation, indenture, instrument, lease, promise, arrangement, commitment or undertaking (whether written or oral and whether express or implied).

(27) "Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts and other documents heretofore entered into and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement, the Reorganization Plan and the Plan of Separation, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement, which shall be, as applicable, in substantially the forms attached as Exhibit A or in such other form or forms as the Parties agree.

(28) "D&O Tail Policies" shall have the meaning set forth in Section 10.2(a).

(29) "Data Sharing Addendum" shall have the meaning set forth in Section 8.10.

(30) "Delaware Courts" shall have the meaning set forth in Section 12.19.

(31) "Disclosure Documents" shall mean the SpinCo Form 10 and all exhibits thereto (including the SpinCo Information Statement), any current reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under SpinCo's employee benefit plans, in each case as filed or furnished by SpinCo with or to the Commission in connection with the Distribution or filed or furnished by RemainCo with or to the Commission solely to the extent such documents relate to SpinCo or the Distribution.

(32) "Dispute Notice" shall have the meaning set forth in Section 9.1.

(33) "Distribution" shall mean the distribution on the Distribution Date to holders of record of shares of RemainCo Common Stock as of the Distribution Record Date of the SpinCo Common Stock owned by RemainCo on the basis of one (1) share of SpinCo Common Stock for every one (1) outstanding share of RemainCo Common Stock.

(34) "Distribution Date" shall mean the date of the consummation of the Distribution, which shall be determined by RemainCo's Board of Directors in its sole and absolute discretion.

(35) "Distribution Record Date" shall mean such date as may be determined by RemainCo's Board of Directors as the record date for the Distribution.

(36) "E&O Tail Policies" shall have the meaning set forth in Section 10.2(c).

(37) "Effective Time" shall have the meaning set forth in Section 4.7.

(38) "Employee Matters Agreement" shall mean the Employee Matters Agreement by and between RemainCo and SpinCo.

(39) "European Rentals Disposition Taxes" shall mean, with respect to any taxable period, the excess, if any, of (i) the sum of the cash Tax liability of each member of the RemainCo Group and the SpinCo Group, as applicable, with respect to such taxable period, over (ii) the sum of each such Person's hypothetical Tax liability with respect to such taxable period, calculated without regard to any item of income, gain, loss or deduction realized by such person as a result of the transactions contemplated by the European Rentals Sale Agreement.

(40) "European Rentals Sale Agreement" shall mean that certain Share Sale Agreement, dated as of March 27, 2018, by and among Compass IV Limited, Wyndham Destination Network, LLC, Wyndham Destination Network Europe Limited, Wyndham Worldwide Denmark Aps, Wyndham Destination Network Holdings C.V., and Wyndham Destination Network Holdings C.V., and each other agreement, document, instrument or certificate contemplated by such agreement or to be executed in connection with the transactions contemplated thereby, as each may be amended or otherwise modified from time to time.

(41) "Excess SpinCo Debt Proceeds" shall mean any amount of cash proceeds from the SpinCo Acquisition Indebtedness which is in excess of the amount of cash used in connection with the consummation of the transactions contemplated by the La Quinta Acquisition Agreement (including any costs and expenses related thereto).

(42) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(43) "Fiduciary Tail Policies" shall have the meaning set forth in Section 10.2(b).

(44) "Final Net Proceeds" shall mean, an amount equal to (i) the sum of (A) the Purchase Price (as defined in the European Rentals Sale Agreement), as finally determined in accordance with Clause 7 of the European Rentals Sale Agreement, plus (B) the amount of any distributions of cash made by any Group Company (as defined in the European Rentals Sale Agreement) to any member of the RemainCo Group prior to, and in connection with or contemplation of, the consummation of the transactions contemplated by the European Rentals Sale Agreement, minus (ii) excluding any Taxes, the aggregate amount of all legal, accounting, broker's, financial advisory and any other costs, fees and expenses incurred by any member of the RemainCo Group, or that is subject to payment or reimbursement by any member of the RemainCo Group, in each case arising out of or in connection with the preparation, negotiation, execution, performance or consummation of the European Rentals Sale Agreement and the transactions contemplated thereby (excluding, for the avoidance of doubt, any professional fees, costs or expenses

paid by any Group Company (as defined in the European Rentals Sale Agreement) and included in the calculation of the Purchase Price under the European Rentals Sale Agreement), plus (iii) the amount of any cash released to any member of the RemainCo Group under paragraphs 20 and 21 of Schedule 12 of the European Rentals Sale Agreement from (A) the Escrow Amount (as defined in the European Rentals Sale Agreement), or (B) the Second Escrow Amount (as defined in the European Rentals Sale Agreement), in the case of each of clauses (A) and (B), pursuant to and in accordance with the terms of the European Rentals Sale Agreement. For illustrative purposes only, a sample calculation of Final Net Proceeds is attached hereto as Exhibit C.

(45) "Financial Reporting and Proxy Materials" shall have the meaning set forth in Section 5.2(d).

(46) "Force Majeure" shall mean, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes, without limitation, acts of God, storms, floods, riots, pandemics, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities.

(47) "Governmental Approvals" shall mean any notices or reports to be submitted to, or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Entity.

(48) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau, arbitration tribunal or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any executive official thereof.

(49) "Group" shall mean, with respect to RemainCo, the RemainCo Group, and with respect to SpinCo, the SpinCo Group.

(50) "Guaranty Release" shall have the meaning set forth in Section 2.10(b).

(51) "Income Taxes" shall have the meaning set forth in the Tax Matters Agreement.

(52) "Indemnifiable Loss" and "Indemnifiable Losses" shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding special, consequential, indirect and/or punitive damages (other than special, consequential, indirect and/or punitive damages awarded to any third party against an Indemnitee) and excluding Taxes (other than Taxes arising with respect to a non-Tax claim). In addition, "Indemnifiable Losses" shall not include any non-cash costs or charges, except to the extent such non-cash costs or charges result in a cash payment by the applicable Indemnitee.

(53) "Indemnifying Party" shall have the meaning set forth in Section 7.4(b).

(54) "Indemnitee" shall have the meaning set forth in Section 7.4(b).

(55) "Indemnity Payment" shall have the meaning set forth in Section 7.8(a).

(56) "Information" shall mean information and data, whether or not patentable or copyrightable, in written, oral, electronic, computerized or digital, or other tangible or intangible forms, stored in any medium, including studies, reports, records, ledgers, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, artwork, models, prototypes, samples, policies, procedures and manuals, flow charts, product literature, files, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, correspondence, communications (including attorney-client privileged communications), memos and other materials of any nature, including operational, technical or legal, and other technical, financial, employee or business information or data, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information, sales and pricing data, business plans, market evaluations, surveys, credit-related information and customer information.

(57) "Insurance Administration" shall mean, with respect to each Shared Policy, (i) the accounting for premiums, retrospectively-rated premiums, defense costs, indemnity payments, deductibles and retentions, as appropriate, under the terms and conditions of each of the Shared Policies; (ii) the reporting to excess insurance carriers of any losses or claims which may cause the per-occurrence, per claim or aggregate limits of any Shared Policy to be exceeded; and (iii) the distribution of Insurance Proceeds as contemplated by this Agreement.

(58) "Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier or (ii) paid by an insurance carrier on behalf of an insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

(59) "Insured Claims" shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Shared Policies, whether or not subject to deductibles, co-insurance, uncollectibility or retrospectively-rated premium adjustments.

(60) "Intellectual Property" shall mean all intellectual property and proprietary rights of any kind or nature, including all U.S. and non-U.S. (i) patents, patent applications, patent disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) Trademarks, (iii) Social Media Assets, (iv) copyrights and copyrightable subject matter, (v) rights of publicity, (vi) moral rights and rights of attribution and integrity, (vii) rights in Software, data and databases, (viii) trade secrets and all other confidential information, including know-how, inventions, proprietary processes, formulae, models and methodologies, (ix) rights of privacy, (x) telephone numbers and Internet protocol addresses, (xi) all rights in the foregoing and in other similar intangible assets, (xii) all applications and registrations for, and renewals of, the foregoing and (xiii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing.

(61) "La Quinta Purchase Agreement" shall mean that certain Agreement and Plan of Merger, dated as of January 17, 2018, by and among RemainCo, WHG BB Sub, Inc. and La Quinta Holdings, Inc., and each other agreement, document, instrument or certificate contemplated by such agreement or to be executed in connection with the transactions contemplated thereby, as each may be amended or otherwise modified from time to time.

(62) "Law" shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, act, ordinance, regulation, rule, code, order, judgment, injunction, ruling, decree, writ or requirement or rule of law (including common law).

(63) "Liabilities" shall mean any and all debts, guarantees, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including those arising under any Law, claim, demand, Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract, release or warranty, or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(64) "Liable Party" shall have the meaning set forth in Section 2.9(b).

(65) "License Agreement" shall mean the License, Development and Noncompetition Agreement by and among RemainCo, SpinCo and certain Subsidiaries of SpinCo.

(66) "Managing Party" shall have the meaning set forth in Section 6.2(a).

(67) "Marketing Services Agreement" shall mean the Marketing Services Agreement, dated as of the date hereof, by and between RemainCo and SpinCo.

(68) "Net Indebtedness" shall mean, as of any date, (i) any outstanding indebtedness for (A) borrowed money or (B) intercompany payables and loans between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand, to the extent such amounts have not been canceled or

otherwise terminated prior to the Effective Time (which shall include obligations under capital leases), minus (ii) all cash and cash equivalents (net of any issued but uncleared checks) and marketable securities (excluding (A) any Excess SpinCo Debt Proceeds, (B) the amount set forth on Schedule 3.7, and (C) the SpinCo Separation Expenses Amount). For illustrative purposes only, a sample calculation of Net Indebtedness is attached hereto as Exhibit B.

(69) "Non-Liable Party" shall have the meaning set forth in Section 2.9(a).

(70) "Other Party's Auditors" shall have the meaning set forth in Section 5.2(c).

(71) "Party" shall have the meaning set forth in the preamble.

(72) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(73) "Plan of Reorganization Document" shall mean (i) any contribution agreement, transfer agreement or other agreement between the Parties contemplated by the Reorganization Plan, and (ii) any resolution of any board of directors or managers (or similar governing body) or other corporate action taken in furtherance of the Reorganization Plan.

(74) "Plan of Separation" shall have the meaning set forth in the preamble.

(75) "Policies" shall mean insurance policies and insurance Contracts of any kind (other than life insurance policies and benefits policies or Contracts constituting or funding the Benefit Plans (as defined in the Employee Matters Agreement), which are addressed in the Employee Matters Agreement), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers' compensation and

employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

(76) "Prime Rate" shall mean the rate that Bloomberg displays as "Prime Rate by Country United States" or "Prime Rate By Country US-BB Comp" at http://www.bloomberg.com/quote/PRIME:IND or on a Bloomberg terminal at PRIMBB Index.

(77) "Records" shall mean any Contracts, documents, books, records or files, including all books of account, stock records and ledgers, financial, accounting and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

(78) "Regulations" shall have the meaning set forth in the recitals.

(79) "RemainCo" shall have the meaning set forth in the preamble.

(80) "RemainCo Assets" shall mean:

(i) the Assets listed or described on Schedule 1.1(80)(i);

(ii) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by or Transferred to RemainCo or any member of the RemainCo Group;

(iii) any and all Assets that are owned, leased or licensed, at or prior to the Effective Time, by RemainCo and/or any of its Subsidiaries, that are not (x) SpinCo Assets or (y) Shared Contingent Assets;

(iv) any and all Assets that are acquired or otherwise become an Asset of the RemainCo Group after the Effective Time; and

(v) the Applicable RemainCo Portion of each Shared Contingent Asset.

(81) "RemainCo Business" shall mean (i) those businesses operated by the RemainCo Group prior to the Effective Time other than the SpinCo Business and (ii) the businesses and operations of Business Entities acquired or established by or for RemainCo or any of its Subsidiaries after the Effective Time.

(82) "RemainCo Common Stock" shall mean the issued and outstanding shares of common stock, par value $0.01 per share, of RemainCo.

(83) "RemainCo Group" shall mean RemainCo and each Person that is a direct or indirect Subsidiary of RemainCo (other than any member of the SpinCo Group).

(84) "RemainCo Indemnitees" shall mean RemainCo, each member of the RemainCo Group, each of their respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(85) "RemainCo Liabilities" shall mean:

(i) the Liabilities listed or described on Schedule 1.1(85)(i);

(ii) any and all TRC Liabilities arising prior to the Effective Time;

(iii) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained or Assumed by RemainCo or any member of the RemainCo Group, and all agreements, obligations and other Liabilities of RemainCo or any member of the RemainCo Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities of RemainCo and/or any of its Subsidiaries, that are not (x) SpinCo Liabilities or (y) Shared Contingent Liabilities;

(v) any and all Liabilities of a member of the RemainCo Group to the extent relating to, arising out of or resulting from any RemainCo Assets (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the SpinCo Business); and

(vi) the Applicable RemainCo Portion of each Shared Contingent Liability.

(86) "Restricted Person" shall have the meaning set forth in Section 5.1(a).

(87) "Rules" shall have the meaning set forth in Section 9.2.

(88) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(89) "Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(90) "Separation Expenses" shall have the meaning set forth in Section 12.5.

(91) "Shared Contingent Asset" shall mean:

(i) the Assets set forth on Schedule 1.1(91) and any and all Assets that are expressly contemplated by any Ancillary Agreement to be Shared Contingent Assets;

(ii) any and all Assets of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from a general corporate matter of RemainCo if and to the extent such claim or other right has accrued as of the Effective Time (or relates to any events or circumstances prior to the Effective Time), including any Assets to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly owned or managed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) prior to the Effective Time (other than any Asset to the extent relating to (x) the Business Entities comprising the "Group Companies" under the European Rentals Sale Agreement, and their respective businesses, and (y) any terminated Business Entity, business or operation formerly and primarily

owned or primarily managed by, or primarily associated with, (A) any member of the RemainCo Group (with respect to the RemainCo Business), (B) any member of the SpinCo Group or (C) either of their respective Businesses, as the case may be);

(iii) any and all Assets of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) to the extent relating to, arising from or involving any Shared Contingent Liability; and

(iv) (A) any rights or claims relating to, arising from or involving the indemnification rights of the applicable members of the RemainCo Group pursuant to the European Rentals Sale Agreement and (B) the portion of any funds received from a Blocked Account (as defined in the European Rentals Sale Agreement) by any member of the RemainCo Group pursuant to Paragraph 4 of Part I of Schedule 12 of the European Rentals Sale Agreement;

except, in the case of each of clauses (i) through (iv) above, for any Asset that is otherwise specifically allocated to either Party under this Agreement or any Ancillary Agreement.

An Asset meeting the foregoing definition shall be considered a Shared Contingent Asset regardless of whether there was any Action pending, threatened or contemplated as of the Effective Time with respect thereto. For purposes of the foregoing, an Asset shall be deemed to have accrued as of the Effective Time if and to the extent that the facts, circumstances, acts and/or omissions giving rise to such Asset shall have occurred or existed on or prior to the Effective Time.

Notwithstanding anything to the contrary in this definition of Shared Contingent Assets, Shared Contingent Assets shall not include any Assets related to or attributable to or arising in connection with Taxes or Tax Returns, which Assets are expressly governed by the Tax Matters Agreement, other than any Shared Contingent Assets described in clause (iii) arising with respect to refunds of European Rentals Disposition Taxes, to which the provisions of Article IV of the Tax Matters Agreement shall apply, *mutatis mutandis*.

The term "Contingent" as used in the definition of "Shared Contingent Asset" is a term of convenience only and shall not otherwise limit the type or manner of Assets that would otherwise be within the provisions of clauses (i) through (iv) of this definition.

(92) "Shared Contingent Liabilities" shall mean:

(i) the Liabilities set forth on Schedule 1.1(92)(i) and any and all Liabilities that are expressly contemplated by any Ancillary Agreement to be Shared Contingent Liabilities;

(ii) any and all Liabilities of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from a general corporate matter of RemainCo if and to the extent such Liability has accrued on or prior to the Effective Time (or relates to any events or circumstances prior to the Effective Time unless otherwise specified below in clauses (A) through (C)),

including any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from:

(A) claims made (I) by or on behalf of holders of any of RemainCo's securities (excluding debt securities), in their capacities as such, in each case, relating to any acts, omissions or events on or prior to the Effective Time and (II) prior to April 30, 2018 by or on behalf of holders of any of RemainCo's debt securities, in their capacities as such;

(B) any form, report, statement, certification or other document (including all exhibits, amendments and supplements thereto) (other than a Disclosure Document) filed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) with the Commission on or prior to the Effective Time, including the financial statements included therein; and

(C) any terminated or divested Business Entity, business or operation (including those Business Entities, businesses and operations set forth on Schedule 1.1(92)(ii)(C)) formerly owned or managed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) prior to the Effective Time (other than any Liability to the extent relating to (x) the Business Entities comprising the "Group Companies" under the European Rentals Sale Agreement, and their respective businesses, and (y) any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, (1) any member of the RemainCo Group (with respect to the RemainCo Business), (2) any member of the SpinCo Group or (3) either of their respective Businesses, as the case may be);

(iii) any and all Liabilities of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from any Action with respect to the Plan of Separation or the Distribution made or brought by any third party against any Party or any member of any Party's respective Group (which, for the avoidance of doubt, excludes any Action by a Party or member of such Party's Group, on the one hand, against the other Party or member of the other Party's Group, on the other hand), including any fees or expenses related to the termination of any Contract of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) in connection with or as a result of the Plan of Separation or the Distribution;

(iv) any and all Liabilities to the extent relating to, arising out of or resulting from any Shared Contingent Assets;

(v) any and all Liabilities relating to, arising out of or resulting from any (x) claims for indemnification by any current or former directors, officers or employees of RemainCo or any of its current or former Subsidiaries, in their capacities as such, or (y) claims for breach of fiduciary duties brought against any current or former directors, officers or employees of RemainCo or any of its current or former Subsidiaries, in their

capacities as such, in each case, relating to any acts, omissions or events on or prior to the Effective Time;

(vi) any and all European Rentals Disposition Taxes;

(vii) any and all Liabilities (A) actually incurred by any member of the RemainCo Group or the SpinCo Group to the extent relating to, arising out of or resulting from any Permanent Solution (as defined in the European Rentals Sale Agreement) under the European Rentals Sale Agreement (provided that "Shared Contingent Liabilities" shall not include the actual implementation by any member of the RemainCo Group of any Permanent Solution) or (B) relating to, arising out of or resulting from the indemnification obligations of the applicable members of the RemainCo Group or the SpinCo Group pursuant to the European Rentals Sale Agreement; or

(viii) any and all Separation Expenses to the extent provided in Section 12.5.

except, in the case of each of clauses (i) through (viii) above, for any Liability that is otherwise specifically allocated to either Party under this Agreement or any Ancillary Agreement.

Notwithstanding anything to the contrary herein, except as provided in clause (vi) above, Shared Contingent Liabilities shall not include any Liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns, which Liabilities are expressly governed by the Tax Matters Agreement.

The term "Contingent" as used in the definition of "Shared Contingent Liabilities" is a term of convenience only and shall not otherwise limit the type or manner of Liabilities that would otherwise be deemed within the provisions of clauses (i) through (viii) of this definition.

(93) "Shared Contract" shall have the meaning set forth in Section 2.2(c)(i).

(94) "Shared Policies" shall mean all Policies, current or past, which are owned or maintained by or on behalf of RemainCo or any Subsidiary of RemainCo which relate to the SpinCo Business, other than SpinCo Policies.

(95) "Social Media Assets" shall mean all accounts, profiles, registrations, usernames, keywords, tags, and other social media identifiers used in connection with any social media websites, channels, pages, groups, blogs and lists.

(96) "Software" shall mean all computer software, including source code, object code, executable code, firmware, systems, tools, and all information and documentation (including manuals) related to any of the foregoing.

(97) "SpinCo" shall have the meaning set forth in the preamble.

(98) "Spinco Acquisition Indebtedness" shall mean (i) the $500,000,000 aggregate principal amount of 5.375% senior unsecured notes issued pursuant to that certain Indenture, dated as of April 13, 2018, by and among, SpinCo, RemainCo, as parent guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by the First Supplemental Indenture, dated as of April 13, 2018, by and between SpinCo and the Trustee and (ii) the credit facilities consisting of a

$1,600,000,000 term loan facility and $750,000,000 revolving facility that, subject to customary closing conditions, will be incurred pursuant to a credit agreement, to be dated on or about the closing of the transactions contemplated by the La Quinta Acquisition Agreement, by and among, SpinCo, as borrower, Bank of America, N.A., as administrative agent and the lenders from time to time party thereto.

(99) "SpinCo Assets" shall mean, without duplication:

(i) the ownership interests in those Business Entities that are included in the definition of SpinCo Group including those Business Entities set forth on Schedule 1.1(104);

(ii) (A) any and all Contracts primarily related to the SpinCo Business, including the Contracts set forth on Schedule 1.1(99)(ii), the Rewards Agreements (as defined in the European Rentals Sale Agreement) and the Brand Licence Agreements (as defined in the European Rentals Sale Agreement), (B) any rights or claims arising thereunder, and (C) any other rights or claims or contingent rights or claims primarily relating to or arising from any SpinCo Asset or the SpinCo Business;

(iii) the La Quinta Acquisition Agreement and any rights or claims relating to, arising from or involving the La Quinta Acquisition Agreement or the transactions contemplated thereby;

(iv) any and all Assets reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of such balance sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of such balance sheet;

(v) any and all rights of any member of the SpinCo Group under any Policies pursuant to Article X, including any rights thereunder arising after the Distribution Date in respect of any Policies that are occurrence policies;

(vi) the Assets set forth on Schedule 1.1(99)(vi), and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by SpinCo or any other member of the SpinCo Group, including, for the avoidance of doubt, the TRC Marks;

(vii) any and all furnishings and office equipment located at a physical site of which the ownership or leasehold interest is being Transferred to or retained by SpinCo; provided, that personal computers shall be Transferred to or retained by the Party who, following the Effective Time, employs the applicable employee who, prior to the Effective Time, used such personal computer;

(viii) any and all Assets to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, any member of the SpinCo Group or the SpinCo Business;

(ix) subject to applicable Law and the provisions of the applicable Ancillary Agreements, to the extent not already identified in clauses (i) through (viii) above, all rights, interests and claims of either Party or any of the members of its Group as of the

Effective Time with respect to Information that is exclusively related to the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the members of the SpinCo Group, and a non-exclusive right to all Information that is related to, but not exclusively related to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the members of the SpinCo Group (it being understood that no member of the RemainCo Group or the SpinCo Group shall be required to delete any Information from its systems);

(x) any and all other Assets (other than Assets that are of the type that would be listed in clauses (i) through (ix) above) owned or held immediately prior to the Effective Time by RemainCo or any of its Subsidiaries (including, prior to the Distribution Date, SpinCo or any of its Subsidiaries) primarily relating to or used in the SpinCo Business. The intention of this clause (x) is only to rectify any inadvertent omission or Transfer of any Asset that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a SpinCo Asset. No Asset shall be deemed a SpinCo Asset solely as a result of this clause (x) unless a claim with respect thereto is made by SpinCo within the applicable time period(s) established by Section 2.6(d); and

(xi) the Applicable SpinCo Portion of each Shared Contingent Asset;

except, in the case of each of clauses (i) through (xi) above, for any Asset that is otherwise (x) specified to be a Shared Contingent Asset or (y) specifically allocated to any member of the RemainCo Group under this Agreement or any Ancillary Agreement.

(100) "SpinCo Balance Sheet" shall mean the combined balance sheet of the SpinCo Group, including the notes thereto, included in the final version of the SpinCo Information Statement, as filed with the SpinCo Form 10.

(101) "SpinCo Business" shall mean (i) the business and operations of the Hotel Group segment of RemainCo as described in RemainCo's Form 10-K for the fiscal year ended December 31, 2017, (ii) any other business conducted primarily through the use of the SpinCo Assets prior to the Effective Time and (iii) the businesses and operations of Business Entities acquired or established by or for, or conducted by, SpinCo or any of its Subsidiaries after the Distribution Date.

(102) "SpinCo Common Stock" shall have the meaning set forth in the recitals hereto.

(103) "SpinCo Form 10" shall mean the registration statement on Form 10 filed by SpinCo with the Commission in connection with the Distribution.

(104) "SpinCo Group" shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including those entities identified on Schedule 1.1(104), even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

(105) "SpinCo Indemnitees" shall mean each member of the SpinCo Group and each of their Affiliates and each member of the SpinCo Group's and their respective Affiliates' respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(106) "SpinCo Information Statement" shall mean the Information Statement attached as an exhibit to the SpinCo Form 10 sent to, or notice of internet availability of which is sent to, the holders of

shares of RemainCo Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(107) "SpinCo Liabilities" shall mean:

(i) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto, including Schedule 1.1(107)(i) hereto) as Liabilities to be Assumed by any member of the SpinCo Group, and all obligations and Liabilities expressly Assumed by any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(ii) any and all TRC Liabilities arising at or after the Effective Time;

(iii) any and all Liabilities primarily relating to, arising out of or resulting from:

(a) the operation or conduct of the SpinCo Business, as conducted at any time prior to, on or after the Effective Time (including any Liability

relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business);

(b) the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business); or

(c) any and all SpinCo Assets, whether arising before, on or after the Effective Time (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the RemainCo Business);

(iv) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (including the SpinCo Form 10 and SpinCo Information Statement), including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) the Applicable SpinCo Portion of each Shared Contingent Liability;

(vi) any and all Liabilities relating to, arising out of or resulting from (A) any indebtedness (including debt securities and asset-backed debt) of any member of the SpinCo Group, (B) indebtedness (regardless of the issuer of, or obligors under, such indebtedness) exclusively relating to the SpinCo Business and/or (C) any indebtedness (regardless of the issuer of, or obligor under, such indebtedness) secured exclusively by any of the SpinCo Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness specified in this clause (vi), in its capacity as such);

(vii) any and all Liabilities reflected as liabilities or obligations on the SpinCo Balance Sheet or the accounting records supporting such balance sheet, and all Liabilities arising or Assumed after the date of such balance sheet which, had they arisen or been Assumed on or before such date and been retained as of such date, would have been reflected on

such balance sheet if prepared on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet;

(viii) any and all Liabilities to the extent relating to, arising out of or resulting from the the La Quinta Acquisition Agreement or the transactions contemplated thereby; and

(ix) any and all Liabilities to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, any member of the SpinCo Group or the SpinCo Business;

except, in the case of each of clauses (i) through (ix) above, for any Liability that is otherwise (x) specified to be a Shared Contingent Liability or (y) specifically allocated to any member of the RemainCo Group under this Agreement or any Ancillary Agreement.

(108) "SpinCo Policies" shall mean all Policies, current or past, which are owned or maintained by or on behalf of RemainCo or any Subsidiary of RemainCo, which relate exclusively to the SpinCo Business and which Policies are either maintained by SpinCo or a member of the SpinCo Group or assignable to SpinCo or a member of the SpinCo Group.

(109) "Subsidiary" shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(110) "Target Net Indebtedness" shall have the meaning set forth on Schedule 1.1(110).

(111) "Target Net Proceeds" shall have the meaning set forth on Schedule 1.1(111).

(112) "Tax" shall have the meaning set forth in the Tax Matters Agreement.

(113) "Tax Matters Agreement" shall mean the Tax Matters Agreement by and between RemainCo and SpinCo.

(114) "Tax Returns" shall have the meaning set forth in the Tax Matters Agreement.

(115) "Third Party Claim" shall have the meaning set forth in Section 7.4(b).

(116) "Third Party Proceeds" shall have the meaning set forth in Section 7.8(a).

(117) "Trademarks" shall mean all U.S. and foreign trademarks, service marks, corporate names, trade names, domain names, logos, slogans, designs, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

(118) "Transfer" shall have the meaning set forth in Section 2.2(b)(i).

(119) "Transition Services Agreement" shall mean the Transition Services Agreement by and between RemainCo and SpinCo.

(120) "TRC Liabilities" shall mean any Liability arising out of any infringement, misappropriation or other violation of any Intellectual Property rights of any other Person that results from, or relates to, any use of the TRC Marks.

(121) "TRC Marks" shall mean those Trademarks set forth on Schedule 1.1(121).

(122) "2018 Internal Control Audit and Management Assessments" shall have the meaning set forth in Section 5.2(b).

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules

shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

Section 1.3 Effective Time. This Agreement shall be effective as of the Effective Time.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which have already been implemented prior to the date hereof. It is the intent of the Parties that after consummation of the transactions contemplated hereby RemainCo shall be restructured, to the extent necessary, such that following the consummation of such restructuring, subject to Section 2.6, (i) all of RemainCo's and its Subsidiaries' right, title and interest in and to the RemainCo Assets will be owned or held by a member of the RemainCo Group, the RemainCo Business will be conducted by the members of the RemainCo Group and the RemainCo Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the RemainCo Group, and (ii) all of RemainCo's and its Subsidiaries' right, title and interest in and to the SpinCo Assets will be owned or held by a member of the SpinCo Group, the SpinCo Business will be conducted by the members of the SpinCo Group and the SpinCo Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the SpinCo Group.

Section 2.2 Transfer of Assets.

(a) Plan of Reorganization. Prior to the Effective Time, except for Transfers contemplated by Schedule 2.2 attached hereto (the "Reorganization Plan") or this Agreement or the Ancillary Agreements to occur after the Effective Time, the Parties shall complete the transactions set forth in the Reorganization Plan in the manner set forth therein, including by taking the actions referred to in Section 2.2(c) below.

(b) On or prior to the Effective Time and to the extent not already completed, in accordance with the Reorganization Plan:

(i) RemainCo shall, and shall cause the applicable members of its Group to, as applicable, transfer, contribute, assign and convey or cause to be transferred, contributed, assigned and conveyed ("Transfer"), to SpinCo or the applicable member of the SpinCo Group all of RemainCo's and the applicable RemainCo Group members' respective right, title and interest in and to the SpinCo Assets; and

(ii) SpinCo shall, and shall cause the applicable members of its Group to, as applicable, Transfer to RemainCo or the applicable member of the RemainCo Group all of SpinCo's and the applicable SpinCo Group members' respective right, title and interest in and to the RemainCo Assets.

(c) Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Section 2.2(a) and Section 2.2(b):

(i) Unless the Parties otherwise agree or the applicable benefits of any Contract described in this Section are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, any Contract that is (A) a RemainCo Asset but, prior to the Effective Time, inures in part to the benefit or burden of any member of the SpinCo Group (other than any such Contract covering substantially the same services or arrangements that are covered by a Contract entered into by a member of the SpinCo Group in connection with the Distribution and/or the other transactions contemplated hereby), or (B) a SpinCo Asset but, prior to the Effective Time, inures in part to the benefit or burden of any member of the RemainCo Group (other than any such Contract covering substantially the same services or arrangements that are covered by a Contract entered into by a member of the RemainCo Group in connection with the Distribution and/or the other transactions contemplated hereby), including in the case of each of clauses (A) and (B), the Contracts set forth on Schedule 2.2(c)(i) (each, a "Shared Contract"), shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Effective Time, so that each Party or the members of their respective Groups shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities, inuring to their respective Businesses; provided, however, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment or amendment where such consents or conditions have not been obtained or fulfilled) and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, the Parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt written notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the RemainCo Group or the SpinCo Group, as the case may be, to receive the benefit of that portion of each Shared Contract that relates to the RemainCo Business or the SpinCo Group, respectively (in each case, to the extent so related), as if such Shared Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.2 and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by a member of the applicable Group pursuant to this Section 2.2.

(ii) Each of RemainCo and SpinCo shall, and shall cause the members of its Group to, (A) treat for all Income Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, and/or Liabilities of, as applicable, such Party not later than the Effective Time and (B) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Tax Law or good faith resolution of an Audit relating to Income Taxes).

(iii) Nothing in this Section 2.2(c) shall require any member of any Group to make any material payment (except to the extent advanced, Assumed or agreed in advance to be reimbursed by any member of the other Group or as otherwise provided on Schedule 1.1(92)(i)), incur any material obligation or grant any material concession for the benefit of any member of the other Group in order to effect any transaction contemplated by this Section 2.2(c).

(d) Consents. The Parties shall use their commercially reasonable efforts to obtain the required Consents to Transfer any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement prior to the Effective Time, or, pursuant to Section 2.6, following the Effective Time.

Section 2.3 Assumption and Satisfaction of Liabilities. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Effective Time, in accordance with the Reorganization Plan, (a) RemainCo shall, or shall cause a member of the RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms ("Assume"), all of the RemainCo Liabilities, and (b) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all the SpinCo Liabilities, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) whether the facts upon which they are based occurred prior to, on or subsequent to the Effective Time, (iii) where or against whom such Liabilities are asserted or determined and (iv) regardless of whether arising

from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates.

Section 2.4 Intercompany Accounts.

(a) All intercompany receivables, payables and loans (other than receivables, payables and loans otherwise specifically provided for under this Agreement, under any Ancillary Agreement or under any Continuing Arrangements, including payables created or required hereby or by any Ancillary Agreement or any Continuing Arrangements) treated as debt for U.S. federal income Tax purposes by the Parties, if any, between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, which exist and are reflected in the accounting records of the Parties as of the Effective Time shall, prior or at the Effective Time, be settled, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise, as determined by RemainCo (including as described on the Reorganization Plan attached hereto). All intercompany balances that are primarily accounting entries and do not represent debt for U.S. federal income Tax purposes, including in respect of any cash balances or any cash held in any centralized cash management system, between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand, which exist and are reflected in the accounting records of the Parties shall, at the Effective Time, be eliminated. Some or all of the foregoing may for administrative convenience be implemented through book entries.

(b) As between RemainCo and SpinCo (and the members of their respective Groups) all payments and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a Business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and, promptly upon receipt by such Party of any such payment or reimbursement, such Party shall pay or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

Section 2.5 Limitation of Liability.

(a) Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement (but excluding any such information included in a Disclosure Document) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as set forth in Section 2.5(c), and subject to the provisions of Section 2.4, neither Party nor any member of its Group shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Effective Time (other than this Agreement, any Ancillary Agreement, any Continuing Arrangements or any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby or by the Plan of Separation) and each Party hereby terminates any and all Contracts, arrangements, course of dealings or understandings between or among it (or any member of its Group) and the other Party (or any member of its Group) effective as of the Effective Time (other than this Agreement, any Ancillary Agreement, any Continuing Arrangement or any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby or by the Plan of Separation). No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time.

(c) The provisions of Section 2.5(b) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof):

(i) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a Party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute RemainCo Assets or RemainCo Liabilities, or SpinCo Assets or SpinCo Liabilities, such Contracts shall be assigned or retained pursuant to Article II); and

(ii) any agreements, arrangements, commitments or understandings to which any non-wholly-owned Subsidiary of RemainCo or SpinCo, as the case may be, is a party.

Section 2.6 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time

(a) To the extent that any Transfers contemplated by this Article II shall not have been consummated on or prior to the Effective Time, the Parties shall cooperate to effect such Transfers as promptly following the Effective Time as shall be practicable. Nothing herein shall be deemed to require the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of Law cannot be Transferred; provided, however, that, both prior to and following the Effective Time, the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek

to obtain any necessary Consents or Governmental Approvals for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II. In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated, from and after the Effective Time (i) the Party retaining such Asset shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Person entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party Assuming such Liability in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the member or members of the RemainCo Group or the SpinCo Group, as applicable, entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement.

(b) If and when the Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.6(a), are obtained or satisfied, as applicable, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected in accordance with and subject to the terms of this Agreement and/or the applicable Ancillary Agreement.

(c) The Party retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.6(a) or otherwise shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability.

(d) On and prior to the eighteen (18) month anniversary following the Effective Time, if any Party owns any Asset, that, although not Transferred pursuant to

this Agreement, is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or a Subsidiary of the other Party, or an Asset that such other Party or Subsidiary was intended to have the right to continue to use (other than (for the avoidance of doubt), for any Asset acquired from an unaffiliated third party by a Party or member of such Party's Group following the Effective Time), then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to the other Party or the Subsidiary of the other Party identified as the appropriate transferee and following such Transfer, such Asset shall be a RemainCo Asset or SpinCo Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to Assumption of associated Liabilities.

(e) After the Effective Time, each Party may receive mail, packages and other communications properly belonging to the other Party. Accordingly, at all times after the Effective Time,

each Party authorizes the other Party to receive and open all mail, packages and other communications received by the other Party and not unambiguously intended for the other Party, any member of such Party's Group or any of their respective officers or directors, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 12.6. The provisions of this Section 2.6(e) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of the other Party for service of process purposes.

(f) Each of RemainCo and SpinCo shall, and shall cause the members of its respective Group to, (i) treat for all Income Tax purposes (A) the deferred Assets as assets having been Transferred to and owned by the Party entitled to such Assets not later than the Effective Time and (B) the deferred Liabilities as liabilities having been Assumed and owed by the Person intended to be subject to such Liabilities not later than the Effective Time and (ii) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Tax Law or good faith resolution of an Audit relating to Income Taxes).

Section 2.7 Conveyancing and Assumption Instruments.

In connection with, and in furtherance of, the Transfers of Assets and the acceptance and Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or prior to the Effective Time, by the appropriate entities, the Conveyancing and Assumption Instruments necessary to evidence the valid and effective Assumption by the applicable Party of its Assumed Liabilities and the valid Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets, in substantially the form contemplated hereby for Transfers and Assumptions to be effected pursuant to the Laws of the State of Delaware or the Laws of one of the other states of the United States or, if not appropriate for a given Transfer, and for Transfers to be effected pursuant to non-U.S. Laws, in such other form as the Parties shall reasonably agree, including the Transfer of real property with deeds as may be appropriate. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries.

Section 2.8 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and will cause their respective Subsidiaries and Affiliates to use) commercially reasonable efforts, on and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, on and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals of, any Governmental Entity or any other Person under any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the

Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

Section 2.9 Novation of Liabilities.

(a) Each Party, at the request of the other Party, shall, prior to the Effective Time, or, pursuant to Section 2.6, following the Effective Time, use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, substitution or amendment required to novate or assign all obligations under Contracts, licenses and other obligations or Liabilities for which a member of such Party's Group and a member of the other Party's Group are jointly or severally liable and that do not constitute Liabilities of such other Party as provided in this Agreement (such other Party, the "Non-Liable Party"), or to obtain in writing the unconditional release of all parties to such arrangements (other than any member of the Group who Assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Non-Liable Party or a member of such Non-Liable Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Non-Liable Party hereunder and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party's Group who Assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, directly pay, perform and discharge fully all the obligations or other Liabilities of such Non-Liable Party or member of such Non-Liable Party's Group thereunder from and after the Effective Time. The Liable Party shall indemnify the Non-Liable Party and any members of the Non-Liable Party's Group and hold each of them harmless against any Liabilities (other than Liabilities of such Non-Liable Party) arising in connection therewith; provided, that the Liable Party shall have no obligation to indemnify any Non-Liable Party with respect to any matter to the extent that such Non-Liable Party has engaged in any knowing violation of Law, fraud or misrepresentation in connection therewith. The Non-Liable Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or to another member of the Liable Party's Group, all money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Non-Liable Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Non-Liable Party shall promptly Transfer all rights, obligations and other Liabilities thereunder of any member of such Non-Liable Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities.

Section 2.10 Guarantees.

(a) Except (1) with respect to any Permanent Solution (as defined in the European Rentals Sale Agreement), (2) for those guarantees set forth on Schedule 2.10(a) where (x) RemainCo shall remain as guarantor and SpinCo shall indemnify and hold harmless the RemainCo Indemnitees or (y) SpinCo shall remain as guarantor and RemainCo shall indemnify and hold harmless the SpinCo Indemnitees, in each case, for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VII) or (3) as otherwise specified in any Ancillary Agreement, on or prior to the Effective Time or as soon as practicable thereafter, (i) RemainCo shall (with the reasonable cooperation of SpinCo) use its commercially reasonable efforts to have any member of the SpinCo Group removed as guarantor of or obligor for any RemainCo Liability, to the extent that they relate to RemainCo Liabilities, and (ii) SpinCo shall (with the reasonable cooperation of RemainCo) use its commercially reasonable efforts to have any member of the RemainCo Group removed as guarantor of or obligor for any SpinCo Liability, to the extent that they relate to SpinCo Liabilities.

(b) On or prior to the Effective Time, to the extent required to obtain a release from a guaranty (a "Guaranty Release") in connection with the actions contemplated by Section 2.10(a), (i) of any member of the RemainCo Group, SpinCo shall execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which SpinCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached, and (ii) of any member of the SpinCo Group, RemainCo shall execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If RemainCo or SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10, (i) the relevant beneficiary shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VII) and shall or shall cause one of its Subsidiaries to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder and (ii) each of RemainCo and SpinCo agree not to renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, guarantee, lease, contract or other obligation for which the other Party is or may be liable unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party; provided, however, with respect to leases, in the event a Guaranty Release is not obtained and such Party wishes to extend the term of such guaranteed lease, then such Party shall have the option of extending the term if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease.

Section 2.11 Disclaimer of Representations and Warranties. EACH OF REMAINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY CONTINUING ARRANGEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS, ANY CONTINUING ARRANGEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES, INFORMATION OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN

CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT OR CONTINUING ARRANGEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS, NOTICES OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR MADE, OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Certificate of Incorporation; By-laws. On or prior to the Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and By-laws filed by SpinCo with the Commission as exhibits to the SpinCo Form 10.

Section 3.2 Directors. On or prior to the Distribution Date, RemainCo shall take all necessary action to cause the Board of Directors of SpinCo to consist of the individuals identified in the SpinCo Information Statement as directors of SpinCo.

Section 3.3 Resignations.

(a) Subject to Section 3.3(b), on or prior to the Distribution Date or as soon thereafter as practicable, (i) RemainCo shall cause all its employees and any employees of its Affiliates (excluding any employees of any member of the SpinCo Group) to resign or to be removed, effective as of the Distribution Date, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all its employees and any employees of its Affiliates (excluding any employees of any member of the RemainCo Group) to resign or to be removed, effective as of the Distribution Date, from all positions as officers or directors of any members of the RemainCo Group in which they serve.

(b) No Person shall be required by any Party to resign from any position or office with the other Party (or any member of its Group) if such Person is disclosed in the SpinCo Information Statement or other Disclosure Document of either Party as the Person who is to hold such position or office following the Distribution.

Section 3.4 Net Indebtedness Adjustment.

(a) Within ninety (90) days after the Distribution Date, SpinCo shall prepare and deliver to RemainCo a statement (the "Net Indebtedness Statement"), setting forth the Net Indebtedness of the SpinCo Business as of the close of business on the Distribution Date ("Closing Net Indebtedness"). Upon

SpinCo's request, RemainCo shall provide reasonable assistance to SpinCo in the preparation of the Net Indebtedness Statement.

(b) The Net Indebtedness Statement shall become final and binding upon the Parties on the sixtieth (60th) day following delivery thereof, unless RemainCo gives written notice of its disagreement with the Net Indebtedness Statement (a "Net Indebtedness Notice of Disagreement") to SpinCo prior to such date. Any Net Indebtedness Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted, and (ii) only include disagreements based on mathematical errors or based on Closing Net Indebtedness not being determined in accordance with this Section 3.4. If a Net Indebtedness Notice of Disagreement is received by SpinCo in a timely manner, then the Net Indebtedness Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date the Parties resolve in writing any differences they have with respect to the matters specified in the Net Indebtedness Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Accountant. During the thirty (30)-day period following the delivery of a Net Indebtedness Notice of Disagreement, the Parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Net Indebtedness Notice of Disagreement. At the end of such thirty (30)-day period, the Parties shall submit to a nationally recognized independent public accountant (the "Accountant") for arbitration any and all matters that remain in dispute and were properly included in the Net Indebtedness Notice of Disagreement. The Accountant shall be a nationally recognized independent public accounting firm that is mutually agreed upon by the Parties in writing; provided that if the Parties cannot agree upon an accounting firm, the Accountant shall be PricewaterhouseCoopers. The scope of the disputes to be resolved by the Accountant shall be solely limited to whether the determination of Closing Net Indebtedness was made in accordance with this Section 3.4, and whether there were mathematical errors in the Net Indebtedness Statement. The Parties shall use reasonable best efforts to cause the Accountant to render a decision resolving the matters submitted to the Accountant within thirty (30) days of receipt of the submission (it being understood that in rendering such decision, the Accountant shall be functioning as an expert and not as an arbitrator). The fees and expenses of the Accountant pursuant to this Section 3.4 shall be equally shared by the Parties. Other than the fees and expenses referred to in the immediately preceding sentence, the fees and disbursements of RemainCo's independent auditors, attorneys and other consultants pursuant to this Section 3.4 shall be borne by RemainCo and the fees and disbursements of SpinCo's independent auditors, attorneys and other consultants pursuant to this Section 3.4 shall be borne by SpinCo.

(c) "Net Indebtedness Adjustment Amount" shall mean an amount equal to Closing Net Indebtedness as finally determined pursuant to Section 3.4(b), minus Target Net Indebtedness, which amount can be either a positive or negative number. If the Net Indebtedness Adjustment Amount is greater than zero, RemainCo shall, within ten (10) Business Days after the Net Indebtedness Statement becomes final and binding on the Parties, pay to SpinCo the Net Indebtedness Adjustment Amount. If the Net Indebtedness Adjustment Amount is less than zero, SpinCo shall, within ten (10) Business Days after the Net Indebtedness Statement becomes final and binding on the Parties, pay to RemainCo the absolute value of the Net Indebtedness Adjustment Amount. Any payment made pursuant to this Section 3.4(c) shall be made promptly by wire transfer in immediately available funds to one or more accounts designated in writing at least two (2) Business Days prior to such payment by the Party entitled to receive such payment.

(d) During the period of time from and after the Distribution Date through the resolution of any payment contemplated by Section 3.4(c), each of the Parties shall afford to each other and their respective accountants and counsel in connection with any actions contemplated by this Section 3.4 reasonable access during normal business hours to all the properties, personnel and Records of such Party

relevant to the Net Indebtedness Statement, the Net Indebtedness Notice of Disagreement and any payments contemplated by this Section 3.4.

Section 3.5 European Rentals Net Proceeds Adjustment.

(a) Within forty-five (45) days after the final determination of the Purchase Price (as defined in the European Rentals Sale Agreement) pursuant to the terms of Clause 7 of the European Rentals Sale Agreement, RemainCo shall prepare and deliver to SpinCo a statement (the "Net Proceeds Statement"), setting forth the Final Net Proceeds. Upon RemainCo's request, SpinCo shall provide reasonable assistance to SpinCo in the preparation of the Net Proceeds Statement.

(b) The Net Proceeds Statement shall become final and binding upon the Parties on the sixtieth (60th) day following delivery thereof, unless SpinCo gives written notice of its disagreement with the Net Proceeds Statement (a "Net Proceeds Notice of Disagreement") to RemainCo prior to such date. Any Net Proceeds Notice of Disagreement shall (x) specify in reasonable detail the nature of any disagreement so asserted, and (y) only include disagreements based on mathematical errors or based on Final Net Proceeds not being determined in accordance with this Section 3.5. If a Net Proceeds Notice of Disagreement is received by RemainCo in a timely manner, then the Net Proceeds Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date the Parties resolve in writing any differences they have with respect to the matters specified in the Net Proceeds Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Accountant. During the thirty (30)-day period following the delivery of an Net Proceeds Notice of Disagreement, the Parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Net Proceeds Notice of Disagreement. At the end of such thirty (30)-day period, the Parties shall submit to the Accountant for arbitration any and all matters that remain in dispute and were properly included in the Net Proceeds Notice of Disagreement. The scope of the disputes to be resolved by the Accountant shall be solely limited to whether the determination of Final Net Proceeds was made in accordance with this Section 3.5, and whether there were mathematical errors in the Net Proceeds Statement. The Parties shall use reasonable best efforts to cause the Accountant to render a decision resolving the matters submitted to the Accountant within thirty (30) days of receipt of the submission (it being understood that in rendering such decision, the Accountant shall be functioning as an expert and not as an arbitrator). The fees and expenses of the Accountant pursuant to this Section 3.5 shall be equally shared by the Parties. Other than the fees and expenses referred to in the immediately preceding sentence, the fees and disbursements of RemainCo's independent auditors, attorneys and other consultants pursuant to this Section 3.5 shall be borne by RemainCo and the fees and disbursements of SpinCo's independent auditors, attorneys and other consultants pursuant to this Section 3.5 shall be borne by SpinCo.

(c) "Net Proceeds Adjustment Amount" shall mean an amount equal to Final Net Proceeds as finally determined pursuant to Section 3.5(b), minus Target Net Proceeds, which amount can be either a positive or negative number. If the Net Proceeds Adjustment Amount is greater than zero, then such Net Proceeds Adjustment Amount shall be a Shared Contingent Asset hereunder. If the Net Proceeds Adjustment Amount is less than zero, then such Net Proceeds Adjustment Amount shall be a Shared Contingent Liability hereunder.

(d) During the period of time from and after the Distribution Date through the resolution of any payment contemplated by this Section 3.5, each of the Parties shall afford to each other and their respective accountants and counsel in connection with any actions contemplated by this Section 3.5 reasonable access during normal business hours to all the properties, personnel and Records of such Party relevant to the Net Proceeds Statement or the Net Proceeds Notice of Disagreement and any payments contemplated by this Section 3.5.

(e) During the period of time from and after the Distribution Date through the resolution of any payment contemplated by this Section 3.5, RemainCo shall use commercially reasonable efforts to pursue the adjustments to the Purchase Price (as defined in the European Rentals Sale Agreement) in accordance with Clause 7 of the European Rentals Sale Agreement, and any related rights thereunder.

Section 3.6 Ancillary Agreements. On or prior to the Effective Time, each of RemainCo and SpinCo shall enter into, and/or (where applicable) shall cause a

member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 3.7 Cash Balances.

(a) Prior to the Effective Time, RemainCo shall, or shall cause a member of the RemainCo Group to, transfer to SpinCo cash in the approximate amount of $68 million (such sum, the "SpinCo Cash Amount") in respect of the Separation Expenses and certain SpinCo Liabilities to be Assumed by SpinCo in connection with the transactions contemplated hereby.

(b) It is intended that immediately following the Distribution, the SpinCo Group shall have cash and cash equivalents (net of any issued but uncleared checks) approximately equal to the sum of (i) the SpinCo Cash Amount, plus (ii) the amount set forth on Schedule 3.7, plus (iii) the SpinCo Separation Expenses Amount, plus (iv) the amount of Excess SpinCo Debt Proceeds (such sum, the "Aggregate SpinCo Cash Amount"). Prior to the Distribution Date, SpinCo shall use commercially reasonable efforts to distribute or otherwise transfer to a bank account of RemainCo designated by RemainCo prior to the Distribution Date the excess cash and cash equivalents (net of any issued but uncleared checks) above the Aggregate SpinCo Cash Amount from the account of SpinCo (the aggregate of such excess, "Distributed Cash"). The Distributed Cash shall constitute "Boot" that is subject to the requirements of Section 4.6(b). Solely to the extent the Aggregate SpinCo Cash Amount exceeds the SpinCo Cash Amount, SpinCo may set off the SpinCo Cash Amount payable by RemainCo to SpinCo by an amount of cash that would otherwise be treated as Distributed Cash.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Stock Dividend to RemainCo. On or prior to the Distribution Date, (a) SpinCo shall issue to RemainCo such number of shares of SpinCo Common Stock (or RemainCo and SpinCo shall take or cause to be taken such other appropriate actions to ensure that RemainCo has the requisite number of shares of SpinCo Common Stock) as will be required so that the total number of shares of SpinCo Common Stock held by RemainCo immediately prior to the Distribution is equal to the total number of shares of SpinCo Common Stock distributable in the Distribution and (b) RemainCo will cause the Agent to distribute all of the outstanding shares of SpinCo Common Stock then owned by RemainCo to holders of RemainCo Common Stock on the Distribution Record Date, and to credit the appropriate class and number of such shares of SpinCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of SpinCo Common Stock. SpinCo will not issue paper stock certificates in respect of the shares of SpinCo Common Stock. For stockholders of RemainCo who own RemainCo Common Stock through a broker or other nominee, their shares of SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of RemainCo Common Stock on the Distribution Record Date (or such holder's designated transferee or transferees, as applicable) will be entitled to receive in the Distribution one (1) share of SpinCo Common Stock for every one (1) share of RemainCo Common Stock held by such stockholder. No action by any such stockholder shall be necessary for such stockholder (or such stockholder's designated transferee or

transferees, as applicable) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 4.2 Fractional Shares. Holders of RemainCo Common Stock holding a number of shares of RemainCo Common Stock, on the Record Date, which would entitle such stockholders to receive less than one whole share of SpinCo Common Stock in the Distribution, will receive cash in lieu of fractional shares. Fractional shares of SpinCo Common Stock will not be distributed in the Distribution nor credited to book-entry accounts, and any such fractional shares interests to which a holder of RemainCo Common Stock would otherwise be entitled shall not entitle such holder to vote or to any other rights as a stockholder of SpinCo. The Agent shall, as soon as practicable after the Distribution Date (a) determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each holder of record or beneficial owner of RemainCo Common Stock as of close of business on the Record Date, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock, after making appropriate deductions for any amount required to be withheld for United States federal income tax purposes. SpinCo shall bear the cost of brokerage fees incurred in connection with these sales of fractional shares, which sales shall occur as soon after the Distribution Date as practicable and as determined by the Agent. None of RemainCo, SpinCo or the Agent will guarantee any minimum sale price for the fractional shares of SpinCo Common Stock. Neither RemainCo nor SpinCo will pay any interest on the proceeds from the sale of fractional shares. The Agent shall have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold will be Affiliates of RemainCo or SpinCo.

Section 4.3 Actions in Connection with the Distribution.

(a) SpinCo shall file such amendments and supplements to the SpinCo Form 10 as RemainCo may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the SpinCo Form 10 as may be required by the Commission or federal, state or foreign securities Laws. SpinCo shall mail to the holders of RemainCo Common Stock, at such time on or prior to the Distribution Date as RemainCo shall determine, a notice of Internet availability of the SpinCo Information Statement, as well as any other information concerning SpinCo, its business, operations and management, the Plan of Separation and such other matters as RemainCo shall reasonably determine are necessary and as may be required by Law. Promptly after receiving a request from RemainCo, to the extent requested, SpinCo shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that RemainCo determines is necessary or desirable to effectuate the Distribution, and RemainCo and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(b) SpinCo shall also cooperate with RemainCo in preparing, filing with the Commission and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the Plan of Separation or other transactions contemplated by this Agreement and the Ancillary Agreements.

(c) Promptly after receiving a request from RemainCo, SpinCo shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the

original listing of the SpinCo Common Stock to be distributed in the Distribution on the New York Stock Exchange, subject to official notice of distribution.

(d) Nothing in this Section 4.3 shall be deemed, by itself, to shift Liability for any portion of the SpinCo Form 10 or SpinCo Information Statement to RemainCo.

Section 4.4 Sole Discretion of RemainCo. RemainCo shall, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In

addition, RemainCo may, in accordance with Section 12.11, at any time and from time to time until the completion of the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

Section 4.5 Conditions to Distribution. Subject to Section 4.4, the following are conditions to the consummation of the Distribution. The conditions are for the sole benefit of RemainCo and shall not give rise to or create any duty on the part of RemainCo or the Board of Directors of RemainCo to waive or not waive any such condition.

(a) The SpinCo Form 10 shall have been declared effective by the Commission, with no stop order in effect with respect thereto, and a notice of Internet availability of the SpinCo Information Statement forming a part thereof shall have been mailed to the holders of RemainCo Common Stock;

(b) The SpinCo Common Stock to be delivered in the Distribution shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;

(c) Prior to the Distribution, RemainCo shall have obtained an opinion from Kirkland & Ellis LLP and Deloitte Tax LLP, its tax advisors, in form and substance satisfactory to RemainCo (in its sole discretion), to the effect that, subject to the assumptions and limitations described therein, the Distribution, together with certain related transactions, will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by RemainCo or its stockholders, except, in the case of stockholders of RemainCo, for cash received in lieu of fractional shares;

(d) Prior to the Distribution Date, RemainCo shall have obtained a solvency opinion from Houlihan Lokey Capital, Inc., in form and substance satisfactory to RemainCo to the effect that (i) following the Distribution, RemainCo, on the one hand, and SpinCo, on the other hand, will be solvent and adequately capitalized and (ii) RemainCo has adequate surplus to declare the applicable dividend;

(e) Any material Governmental Approvals and other Consents necessary to consummate the Distribution or any portion thereof shall have been obtained and be in full force and effect;

(f) No order, injunction or decree issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the Distribution shall be in effect, and no other event outside the control of RemainCo shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution;

(g) The financing transactions described in the SpinCo Information Statement as having occurred prior to the Distribution shall have been consummated on or prior to the Distribution;

(h) The Board of Directors of RemainCo shall have approved the Distribution, which approval may be given or withheld at its absolute and sole discretion.

Section 4.6 Tax Matters in Connection with Distribution.

(a) Each of RemainCo and SpinCo acknowledges and agrees that this Agreement (together with any Plan of Reorganization Documents and any Exhibit hereto) shall be hereby adopted as and shall constitute a "plan of reorganization" within the meaning of Regulations Section 1.368-2(g).

(b) In the event that RemainCo receives from SpinCo any Boot in connection with the Transfer and other transactions contemplated by this Agreement or any Ancillary Agreement, such Boot shall be distributed to shareholders of RemainCo or transferred to creditors of RemainCo in connection with such plan of reorganization and in accordance with the Reorganization Plan attached hereto.

Section 4.7 Effectiveness of Distribution. Unless otherwise determined by RemainCo, the Distribution shall be deemed to occur at 11:59 p.m., Eastern Daylight Time, on the Distribution Date (the "Effective Time").

ARTICLE V

CERTAIN COVENANTS

Section 5.1 No Solicit; No Hire.

(a) From the Effective Time through and including the date set forth onSchedule 5.1 (the "Restricted Period"), none of RemainCo or SpinCo or any member of their respective Groups will, without the prior written consent of the other Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, hire as an employee or an independent contractor any Person specified on Schedule 5.1 (a "Restricted Person").

(b) For and during the Restricted Period, none of RemainCo or SpinCo or any member of their respective Groups will, without the prior written consent of the other Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit, aid, induce or encourage any Restricted Person of the other Party's respective Group to leave his or her employment; provided, however, that nothing in this Section 5.1(b) shall be deemed to prohibit any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other Party; provided, that the applicable Party has not encouraged or advised such firm to approach any such employee.

Section 5.2 Auditors and Audits; Financial Statements and Accounting. Each Party agrees to provide the following assistance and reasonable access to its properties, Records, other Information and personnel set forth in this Section 5.2, (i) at any time, with the consent of the other Party, which consent shall not be unreasonably withheld or delayed, relating to reporting, disclosure, other regulatory obligations and/or other obligations to Governmental Entities (including under applicable securities Laws or Laws in respect of Taxes); (ii) at any time to comply with the obligations under this Agreement, any Ancillary Agreement or any other agreements or arrangements entered into prior to the Effective Time with respect to which the requesting Party requires information from the other Party to fulfill the requesting Party's obligations under such agreement or arrangement; (iii) from the Effective Time until the later of (x) August 15, 2019 and (y) completion of each Party's audit for the fiscal year ending December 31, 2018, solely with respect to the preparation and audit of each Party's financial statements for the year ended December 31, 2018, the printing, filing and public dissemination of such financial statements, the dissemination of earnings releases, the audit of each Party's internal control over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required; (iv) in the event that any Party changes its auditors within three (3)

years of the Distribution Date, upon reasonable written request by such Party to the other Party, for a period of up to one hundred and eighty (180) days from such change; (v) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission; and (vi) at any time for use in any judicial, regulatory, administrative, Tax, insurance or other

proceeding or in order to satisfy audit, accounting, claims, regulatory, investigation, litigation, Tax or other similar requirements. Notwithstanding the foregoing, each Party agrees as follows:

(a) Date of Auditors' Opinion. SpinCo shall use commercially reasonable efforts to enable its auditors to complete their audit such that they will date their opinion on the audited annual financial statements on the same date that RemainCo's auditors date their opinion on RemainCo's audited annual financial statements, and to enable RemainCo to meet its timetable for the printing, filing and public dissemination of RemainCo's annual financial statements.

(b) Financial Statements. Each Party shall provide or provide access to the other Party on a timely basis all information reasonably required to enable (i) the other Party to meet its timetable for the dissemination of its earnings releases, the preparation, printing, filing, and public dissemination of its annual and quarterly financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act and (ii) the other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder, if required (such assessments and audit being referred to as the "2018 Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Party will provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the other Party's auditors with respect to information to be included or contained in the other Party's annual and quarterly financial statements and to permit the other Party's auditors and management to complete the 2018 Internal Control Audit and Management Assessments, if required.

(c) Access to Personnel and Records. Each Party shall authorize its respective auditors to make reasonably available to the other Party's auditors (the other Party's auditors, the "Other Party's Auditors") both the personnel who performed or are performing the annual audits of such audited Party (each such Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the printing, filing and public dissemination of its annual financial statements. Each Party shall make reasonably available to the Other Party's Auditors and management its personnel and Records in a reasonable time prior to the Other Party's Auditors' opinion date and other Party's management's assessment date so that the Other Party's Auditors and other Party's management are able to perform the procedures they reasonably consider necessary to conduct the 2018 Internal Control Audit and Management Assessments.

(d) Quarterly and Annual Reports. SpinCo will deliver to RemainCo a substantially final draft, as soon as the same is prepared, of (i) prior to the filing of its first annual report with the Commission, its quarterly reports on Form 10-Q to be filed with the Commission that includes its

financial statements, (ii) its first annual report to be filed with the Commission (or otherwise) that includes its audited financial statements for the year ended December 31, 2018 and (iii) the proxy materials to be filed with the Commission in respect of SpinCo's first annual meeting of stockholders following the Distribution Date (the documents described in clauses (i) , (ii) and (ii), the "Financial Reporting and Proxy Materials"), in each case at least ten (10) days prior to the expected date of filing;provided, however, that SpinCo may continue to revise its Financial Reporting and Proxy Materials prior to the filing thereof, which changes will be delivered to RemainCo as soon as reasonably practicable; provided, further, that SpinCo's personnel will actively consult with RemainCo's personnel regarding any changes which they may consider making to its Financial Reporting and Proxy Materials and related disclosures prior to the anticipated filing with the Commission, with particular focus on any changes which could reasonably be expected to have an effect upon RemainCo's financial statements or related disclosures. SpinCo shall notify RemainCo as soon as reasonably practicable after it becomes aware of any material accounting differences between its Financial Reporting and Proxy Materials and RemainCo's Financial Reporting and Proxy Materials with respect to transactions or activities conducted prior to or at the Effective Time, and the Parties shall subsequently confer and use commercially reasonable efforts to consult with each other in good faith and resolve such differences prior to the filing of the applicable Financial Reporting and Proxy Materials.

Nothing in this Section 5.2 shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business, jeopardize any privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required under thisSection 5.2 to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party's consent to the disclosure of such information or to develop an alternative to providing such access or information to the requesting Party so as to address such lack of access or information in a manner reasonably acceptable to such requesting Party.

Section 5.3 Cooperation. In addition to the rights and obligations set forth in the Transition Services Agreement, from the Effective Time until the twelve (12) month anniversary of the Distribution Date, the Parties shall, and shall cause each of their respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party in connection with the completion of the Plan of Separation (including assisting in the preparation of the Distribution), (ii) provide knowledge transfer regarding its Business or RemainCo's historical business and (iii) assist the other Party in the orderly and efficient transition in becoming an independent company, in each case at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party, if applicable. The cooperation and assistance provided for in this Section 5.3 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party or would unreasonably interfere with any of its employees normal functions and duties. In furtherance of, and without limiting, the foregoing, each Party shall make reasonably available those employees with particular knowledge of any function or service of which the other Party was not allocated the employees involved in such function or service in connection with the Plan of Separation (including, employee benefits functions, risk management, etc.).

Section 5.4 Effect of Certain Corporate Transactions. If, prior to the fifth (5th) anniversary of the Distribution Date, as a result of a Change of Control, recapitalization or other significant extraordinary corporate transaction, RemainCo or SpinCo (A) were to suffer a downgrade to its senior debt credit rating to (i) unless clause (ii) below applies, below B (as rated by Standard & Poor's) or below

B2 (as rated by Moody's Investors Services, Inc.) or (ii) if either of such Party's credit ratings was below the B or B2 ratings described in clause (i) above prior to such transaction, then with respect to a credit rating that was below the B or B2 ratings described in clause (i), to a level below such credit rating prior to the completion of such transaction or (B) were to no longer have its debt securities rated by any nationally recognized credit rating agencies, then, upon the demand of the other Party, such Party shall be required to post a letter of credit or similar security obligation reasonably acceptable to the other Party in an amount in respect of its Applicable Portion of the remaining Shared Contingent Liabilities to be agreed on by the Parties (provided, that in the event the Parties are unable to so agree upon such amount in respect of such Party's Applicable Portion of the remaining Shared Contingent Liabilities, such amount shall be based on an appraisal prepared by a third party expert mutually agreed upon by the Parties, which appraisal shall be binding upon the Parties) to support such Party's obligations under Article VII; provided, that in no event shall the amount of such letter of credit or similar security obligation exceed (a) $75,000,000 with respect to any such letter of credit or similar security obligation posted by RemainCo and (b) $50,000,000 with respect to any such letter of credit or similar security obligation posted by SpinCo. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve the issuing Party's obligations under Article VII, and shall not result in a cap on such Party's Liabilities with respect thereto.

Section 5.5 Real Property Matters. From and after the Effective Time, each Party shall comply with the covenants and cooperate with respect to the matters set forth on Schedule 5.5.

ARTICLE VI

SHARED CONTINGENT ASSETS AND SHARED CONTINGENT LIABILITIES

Section 6.1 Shared Contingent Assets and Shared Contingent Liabilities.

(a) Shared Contingent Assets. To the extent that a Party or any member of its Group receives from a third party any proceeds of any kind arising out of a Shared Contingent Asset, such Party shall, or shall cause the applicable member of its Group to, promptly (but in no event later than thirty (30) days following receipt thereof), unless there is a good faith open question as to whether such proceeds are in fact Shared Contingent Assets and the matter has been submitted for resolution pursuant to the terms of this Agreement, in which case, promptly following the final determination thereof) transfer such amounts to RemainCo or SpinCo, as applicable, pursuant to and in accordance with its respective Applicable Portion. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 6.3(b) below) shall be entitled to such reimbursement of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Shared Contingent Asset or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Shared Contingent Asset) related to or arising out of prosecuting or managing any such Shared Contingent Asset from RemainCo and SpinCo, as applicable, from time to time when invoiced, in advance of a final determination or resolution with respect to such Shared Contingent Asset (and each such Party shall be liable for its Applicable Portion of such costs and expenses).

(b) Shared Contingent Liabilities. Except as otherwise expressly set forth in this Article VI and without limiting the indemnification provisions of Article VII, each of RemainCo and SpinCo shall be responsible for its respective Applicable Portion of any costs and expenses (in addition to, without duplication, each such Party's share of any Indemnifiable Losses in respect of any such Shared Contingent Liabilities pursuant to and in accordance with the relevant provisions of Article VII) related to or arising out of any Shared Contingent Liability; provided that in the case of any European Rentals

Disposition Taxes, in calculating the payment due from SpinCo or RemainCo, as applicable, such Party shall be credited with the aggregate amount paid or payable by such Party with respect to any European Rentals Disposition Taxes (whether to the other Party or to the applicable Governmental Entity) in accordance with the Tax Matters Agreement (measured by comparing such Party's actual obligation for such Taxes taking into account the provisions of the Tax Matters Agreement with such Party's hypothetical obligation for such Taxes taking into account the provisions of the Tax Matters Agreement, but without taking into account any item of income, gain, loss or deduction with respect to the transactions contemplated by the European Rentals Sale Agreement), such that, taking into account such payments and obligations, and the payments required pursuant to this Agreement, each of RemainCo and SpinCo bears its Applicable Portion of any such Taxes, without duplication. Any amounts owed in respect of any Shared Contingent Liabilities (including reimbursement for the out-of-pocket costs and expenses of defending, managing or providing assistance to the Managing Party pursuant to Section 6.3(b) with respect to any Third Party Claim that is a Shared Contingent Liability, which shall include any amounts with respect to a bond, prepayment or similar security or obligation required (or determined to be advisable by the Managing Party) to be posted by the Managing Party in respect of any claim) shall be remitted promptly after the Party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the other Party owing such amount and such costs and expenses shall be included in the calculation of the amount of the applicable Shared Contingent Liability in determining the reimbursement obligations of the other Party with respect thereto. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 6.3(b) below) shall be entitled to reimbursement by the other Party (in an amount equal to their respective Applicable Portions) of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Shared Contingent Liability or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Shared Contingent Liability) related to or arising out of defending or managing any such Shared Contingent Liability from RemainCo and SpinCo, as applicable, from time to time when invoiced, in advance of a final determination or resolution of any Action related to a Shared Contingent Liability. It shall not be a defense to any obligation by any Party to pay any amounts, whether pursuant to this Article VI or in respect of Indemnifiable Losses pursuant to Article VII, in respect of any Shared Contingent Liability that (i) such Party was not consulted in the defense or management thereof, (ii) that such Party's views or opinions as to the conduct of such defense were not accepted or adopted, (iii) that such Party does not approve of the quality or manner of the defense thereof or (iv) that such Shared Contingent Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability.

Section 6.2 Management of Shared Contingent Assets and Shared Contingent Liabilities.

(a) For purposes of this Article VI, "Managing Party" shall mean RemainCo; provided, however, SpinCo may become the Managing Party with respect to any Shared Contingent Liabilities, Shared Contingent Assets or other matters set forth in this Agreement upon the prior written agreement of SpinCo and RemainCo.

(b) The Managing Party shall, on behalf of the other Party, have sole and exclusive authority to, and shall actively and diligently, commence, prosecute, manage, control, conduct or defend (or assume or conduct the defense of) or otherwise determine all matters whatsoever (including, as applicable, litigation strategy and choice of legal counsel or other professionals) with respect to, on behalf of the other Party, any Action or Third Party Claim with respect to a Shared Contingent Asset or Shared Contingent Liability (including with respect to those Shared Contingent Liabilities and Shared Contingent Assets set forth on Schedule 1.1(91) and Schedule 1.1(92)(i), respectively). The Managing Party shall use its commercially reasonable efforts to promptly notify the other Party in the event that it receives notice

of any Shared Contingent Asset or Shared Contingent Liability, including any claim or demand relating thereto; provided, that the failure to provide such notice shall not give rise to any rights on the part of the other Party against the Managing Party or affect any other provision of this Section 6.2, except to the extent such Party is actually and materially prejudiced thereby in a manner different from the Managing Party. No Party other than the Managing Party shall consent to the entry of any judgment or enter into any settlement with respect to any Shared Contingent Asset or Shared Contingent Liability without the prior written consent of the Managing Party. Any settlement by the Managing Party shall be subject to the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. The Party that is not the Managing Party shall not be entitled to raise as a defense to its obligations to pay any amount in respect of any Shared Contingent Liability that such Party was not consulted in the response to or defense thereof (except to the extent such consultation was required under this Agreement), that such Party's views or opinions as to the conduct of such response to or defense or the reasonableness of any settlement were not accepted or adopted, that such Party does not approve of the quality or manner of the response to or defense thereof or that such Shared Contingent Liability was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(c) The Party that is not the Managing Party acknowledges that the Managing Party may elect not to pursue any Shared Contingent Asset for any reason whatsoever (including a different assessment of the merits of any Action, claim or right than such other Party or any business reasons that may be in the best interests of the Managing Party or a member of the the Managing Party's Group, without regard to the best interests of any member of the other Party's Group) and that no member of the Managing Party's Group shall have any Liability to any Person (including any member of the other Party's Group) as a result of any such determination.

(d) The Managing Party shall consult with the other Party prior to taking any action with respect to any Action or Third-Party Claim with respect to a Shared Contingent Asset or Shared Contingent Liability if the Managing Party's action could reasonably be expected to have a significant adverse impact (financial or non-financial)

on such other Party, including a significant adverse impact on the rights, obligations, operations, standing or reputation of such other Party (or any member of its Group), and the Managing Party shall not take such action without the prior written consent of such other Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(e) The Managing Party shall on a quarterly basis, or if a material development occurs (including if a settlement proposal has been made) as soon as reasonably practicable thereafter, inform the other Party of the status of and developments relating to any matter involving a Shared Contingent Asset or Shared Contingent Liability and provide copies of any material document, notices or other materials related to such matters; provided, that the failure to provide any such information shall not be a basis for liability of the Managing Party except and solely to the extent the receiving Party shall have been actually and materially prejudiced thereby in a manner different than the Managing Party. The other Party shall cooperate fully with the Managing Party in its management of any of such Shared Contingent Asset or Shared Contingent Liability and shall take such actions in connection therewith that the Managing Party reasonably requests (including providing access to such Party's Records and employees as set forth in Section 6.3).

(f) In the event of any dispute as to whether any Asset or Liability is a Shared Contingent Asset and/or a Shared Contingent Liability as set forth in Section 6.4(b), the Managing Party may, but shall not be obligated to, commence prosecution or other assertion of such claim or right pending resolution of such dispute. In the event that the Managing Party commences any such prosecution or assertion and, upon resolution of the dispute (pursuant to Article IX or otherwise), it is determined that such Asset or Liability is not a Shared Contingent Asset or a Shared Contingent Liability, respectively, and that such Asset or Liability belongs to SpinCo or RemainCo, as applicable, pursuant to the provisions

of this Agreement or any Ancillary Agreement, the Managing Party shall have the right to cease the prosecution or assertion of such right or claim and the Parties shall cooperate to transfer the control thereof to SpinCo or RemainCo, as applicable. In such event, SpinCo or RemainCo, as applicable, shall promptly reimburse the Managing Party for all out-of-pocket costs and expenses incurred to such date in connection with the prosecution or assertion of such claim or right.

Section 6.3 Access to Information; Certain Services; Expenses.

(a) Access to Information and Employees by the Managing Party. In connection with the management and disposition of any Shared Contingent Asset and/or any Shared Contingent Liability, each of the Parties shall make readily available to and afford to the Managing Party and its authorized accountants, counsel and other designated representatives reasonable access, subject to appropriate restrictions for classified, privileged or confidential information, to the employees, properties, and Information of such Party and the members of such Party's Group insofar as such access relates to the relevant Shared Contingent Asset or Shared Contingent Liability; it being understood by the Parties that such access as well as any services provided pursuant to Section 6.3(b) below may require a significant time commitment on the part of such Party's employees and that any such commitment shall not otherwise limit any of the rights or obligations set forth in this Article VI. Nothing in this Section 6.3(a) shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; provided, however, that in the event that a Party is required to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party's Consent to the disclosure of such information or to develop an alternative to providing such access or information to the Managing Party so as to address such lack of access or information in a manner reasonably acceptable to the Managing Party.

(b) Certain Services. Each of RemainCo and SpinCo shall make available to the other Party, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents to assist in the management (including, if applicable, as witnesses in any Action) of any Shared Contingent Liabilities and Shared Contingent Assets to the extent that such Persons may reasonably be required in connection with the prosecution, defense or day-to-day management of any Shared Contingent Asset or Shared Contingent Liability. Nothing in this Section 6.3(b) shall expand or otherwise effect the Parties obligations under the Transition Services Agreement.

(c) Costs and Expenses Relating to Access by the Managing Party. Except as otherwise provided in any Ancillary Agreement, the provision of access and other services pursuant to this Section 6.3 shall be at no additional cost or expense of the Managing Party or the other Party (other than for (i) actual out-of-pocket costs and expenses which shall be allocated as set forth in Section 6.1 and (ii) costs incurred directly or indirectly by such Party affording such access and other services which shall be the responsibility of such Party), unless such costs and expenses are incurred by RemainCo in connection with the provision of services and access due to its status as the remaining and legacy Business Entity (and not in its capacity as the parent company of the RemainCo Business), in which case such costs and expenses shall be treated as Shared Contingent Liabilities (and shall be borne by the Parties in accordance with their Applicable Portions).

Section 6.4 Notice Relating to Shared Contingent Assets and Shared Contingent Liabilities; Disputes

(a) In the event that any Party or any Member of such Party's Group or any of their respective Affiliates, becomes aware of (i) any Asset or Liability that may be a Shared Contingent Asset or Shared Contingent Liability, (ii) any matter or occurrence that has given or could give rise to a Shared Contingent Liability or Shared Contingent Asset or (iii) any matter reasonably relevant to the Managing

Party's ongoing or future management, prosecution, defense and/or administration of any Shared Contingent Liability or Shared Contingent Asset, such Party shall promptly (but in any event within thirty (30) days of becoming aware, unless, by its nature the subject matter of such notice would require earlier notice) notify in writing the Managing Party or the other Party, as applicable, of any such matter (setting forth in reasonable detail the subject matter thereof); provided, however, that the failure to provide such notice shall not release any Party from any of its obligations under this Article VI except and solely to the extent that any such Party shall have been materially and actually prejudiced as a result of such failure.

(b) In the event that either of RemainCo or SpinCo disagrees whether a claim, obligation, Asset and/or Liability is a Shared Contingent Asset or a Shared Contingent Liability or whether such claim, obligation, Asset or Liability is an Asset or Liability allocated to one of the Parties pursuant to this Agreement or any Ancillary Agreement, then such matter shall be resolved pursuant to and in accordance with the dispute resolution provisions set forth in Article IX. In the event that such dispute results in arbitration, the costs and expenses of such arbitration shall be borne by the losing Party as set forth in Section 9.4.

Section 6.5 Cooperation with Governmental Entity. If, in connection with any Shared Contingent Asset or Shared Contingent Liability, a Party is required by Law to respond to and/or cooperate with a Governmental Entity, such Party shall be entitled to cooperate and respond to such Governmental Entity after, to the extent practicable under the specific circumstances, consultation with the Managing Party or the other Party, as applicable, of such Shared Contingent Asset or Shared Contingent Liability; provided, that to the extent such consultation was not practicable such Party shall promptly inform the Managing Party or the other Party, as applicable, of such cooperation and/or response to the Governmental Entity and the subject matter thereof.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 7.1(b), (ii) as may be otherwise expressly provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to this Article VII, each Party, for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of its Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise, release and forever discharge the other Party and the other members of such other Party's Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the Plan of Separation and all other activities to implement the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements.

(b) Nothing contained in Section 7.1(a) shall impair or otherwise affect any right of any Party, and as applicable, a member of the Party's Group to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this

Agreement or any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 7.1(a) shall release any person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement including (A) with respect to RemainCo, any RemainCo Liability, and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group prior to the Effective Time;

(iv) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Effective Time between any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(v) any Liability with respect to a Shared Contingent Liability pursuant to Article VI;

(vi) any Liability with respect to any Continuing Arrangements set forth on Schedule 1.1(25); or

(vii) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article VII and, if applicable, the appropriate provisions of the Ancillary Agreements.

In addition, nothing contained in Section 7.1(a) shall release RemainCo from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of RemainCo or any of its Affiliates on or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations.

(c) Each Party shall not, and shall not permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any member of the other Party's Group, or any other Person released pursuant to Section 7.1(a), with respect to any Liabilities released pursuant to Section 7.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 7.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time, whether known or unknown, between

or among any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Effective Time), except as specifically set forth in Section 7.1(a) and 7.1(b). At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 7.1 to execute and deliver releases reflecting the provisions hereof.

Section 7.2 Indemnification by RemainCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, RemainCo shall and shall cause the other members of the RemainCo Group to indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees, arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the RemainCo Liabilities, or any failure of RemainCo, any other member of the RemainCo Group or any other Person to pay, perform or otherwise promptly discharge any RemainCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the SpinCo Group, pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such misstatement or omission or alleged misstatement or omission based upon information that is either furnished to any member of the SpinCo Group by any member of the RemainCo Group or incorporated by reference by any member of the SpinCo Group from any filings made by any member of the RemainCo Group with the Commission pursuant to the Securities Act or the Exchange Act, and then only if that statement or omission was made or occurred after the Effective Time or (c) any breach by RemainCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 7.3 Indemnification by SpinCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Indemnifiable Losses of the RemainCo Indemnitees arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the SpinCo Liabilities, or any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the RemainCo Group pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities

are caused by any such misstatement or omission or alleged misstatement or omission based upon information that is either furnished to any member of the RemainCo Group by any member of the SpinCo Group or incorporated by reference by any member of the RemainCo Group from any filings made by any member of the SpinCo Group with the Commission pursuant to the Securities Act or the Exchange Act, and then only if that statement or omission was made or occurred after the Effective Time or (c) any breach by SpinCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 7.4 Procedures for Indemnification.

(a) An Indemnitee shall give the Indemnifying Party notice of any matter that an Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by Section 7.4(b)), within thirty (30) days of such determination, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(b) Third Party Claims. If a claim or demand is made against a RemainCo Indemnitee or a SpinCo Indemnitee (each, an "Indemnitee") by any Person who is not a party to this Agreement (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement (including any Third Party Claim which may reasonably be determined to be a Shared Contingent Liability), such Indemnitee shall notify the other Party (the "Indemnifying Party") in writing, and in reasonable detail (including, to the extent set forth in or readily apparent from the notices and documents received by the Indemnified Party, the facts and circumstances giving rise to such claim for indemnification), and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim), of the Third Party Claim promptly (and in any event within twenty (20) Business Days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially and actually prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(c) Other than in the case of a Shared Contingent Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VI), an Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense of (and if it does not assume the defense of such Third Party Claim, to participate in the defense of any Third Party Claim in accordance with the terms of Section 7.5) any Third Party Claim, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, that is reasonably acceptable to the Indemnitee, if it gives notice of its intention to do so to the Indemnitee within thirty (30) days of the receipt of such notice from the Indemnitee. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s), such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's Expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter; provided, further, that if (i) the Third Party Claim is not a Shared Contingent Liability and (ii) the Indemnifying Party has elected to assume the defense of the Third Party Claim but has specified, and continues to assert, any reservations or exceptions to such defense or to its liability thereof in such notice, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be borne by the Indemnifying Party; provided, further, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim

to the extent such Third Party Claim (x) is an Action by a Governmental Entity, (y) involves an allegation of a criminal violation or (z) seeks material injunctive relief against the Indemnitee.

(d) Other than in the case of a Shared Contingent Liability, if an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim, or fails to notify an Indemnitee of its election as provided in Section 7.4(c), such Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnitee is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnitee in such defense and make available to the Indemnitee, at the Indemnitee's expense, all witnesses, pertinent Information, material and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee.

(e) Unless the Indemnifying Party has failed to assume the defense of the Third Party Claim in accordance with the terms of this Agreement, no Indemnitee may settle or compromise any Third Party Claim that is not a Shared Contingent Liability (with any Shared Contingent Liability handled in accordance with Article VI) without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(f) In the case of a Third Party Claim (except for any Third Party Claim that is a Shared Contingent Liability which, with respect to the subject matter of this Section 7.4(f), shall be governed by Section 6.2), no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third Party Claim without the written consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed), unless such judgment or settlement is solely for monetary damages, does not involve any finding or determination of wrongdoing or violation of Law by the Indemnitee and provides for a full, unconditional and irrevocable release of the Indemnitee from all Liability in connection with the Third Party Claim; it being understood that in the case of a Third Party Claim that is an Shared Contingent Liability, such matters are addressed in Article VI.

(g) Absent fraud or willful misconduct by an Indemnifying Party after the Effective Time, the indemnification provisions of this Article VII shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VII against any Indemnifying Party.

(h) Notwithstanding the foregoing, the Tax Matters Agreement and not this Section 7.4 shall control with respect to any Third Party Claim relating to Taxes or Tax Returns.

Section 7.5 Cooperation In Defense And Settlement.

(a) With respect to any Third Party Claim that is not a Shared Contingent Liability and that implicates both Parties in a material fashion due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for both Parties the attorney-client privilege, joint defense or other privilege with respect thereto). The Party that is not responsible for managing the defense of such Third Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims.

(b) Each of RemainCo and SpinCo agrees that at all times from and after the Effective Time, if an Action is commenced by a third party naming both Parties (or any member of such Parties' respective Groups) as defendants and with respect to which one named Party (or any member of such

Party's Group) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such named Party under this Agreement or any Ancillary Agreement, then the other Party shall use commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

Section 7.6 Indemnification Payments. Indemnification required by this Article VII shall be made by periodic payments of the amount thereof in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability incurred.

Section 7.7 Contribution.

(a) If the indemnification provided for in Section 7.2 and Section 7.3, including in respect of any Shared Contingent Liability, is unavailable to, or insufficient to hold harmless an Indemnitee under this Agreement or any Ancillary Agreement in respect of any Liabilities subject to indemnification under Section 7.2 or Section 7.3 or the relevant indemnification provision under any Ancillary Agreement, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnitee as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnitee in connection with the actions or omissions that resulted in Liabilities as well as any other relevant equitable considerations. With respect to any Indemnifiable Losses arising out of or related to information contained in the Disclosure Documents or other securities Law filing, the relative fault of such Indemnifying Party and Indemnitee shall be determined by reference to, among other things, whether the misstatement or alleged misstatement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or Indemnitee, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 7.7 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7.7(a). The amount paid or payable by an Indemnitee as a result of the Liabilities referred to in Section 7.7(a) shall be deemed to include, subject to the limitations set forth above, any legal or other fees or expenses reasonably incurred by such Indemnitee in connection with investigating any claim or defending any Action. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 7.8 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VII including, for the avoidance of doubt, in respect of any Shared Contingent Liability, will be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss, (ii) net of any proceeds received by the Indemnitee from any third party for indemnification for such Liability that actually reduce the amount of the Indemnifiable Loss ("Third Party Proceeds"), and (iii) in the case of any European Rentals Disposition Taxes, in calculating the payment due from SpinCo or RemainCo, as applicable, with such Party being credited with the aggregate amount paid or payable by such Party with respect to any European Rentals Disposition Taxes (whether to the other Party or to the applicable Governmental Entity) in accordance with the Tax Matters Agreement (measured by comparing such Party's actual obligation for such Taxes taking into account the provisions of the Tax Matters Agreement with such Party's hypothetical obligation for such Taxes taking into account the provisions of the Tax Matters Agreement, but without taking into account any item of income, gain, loss or deduction with respect to the transactions contemplated by the European Rentals Sale Agreement), such that, taking into account such payments and obligations, and the payments

required pursuant to this Agreement, each of RemainCo and SpinCo bears its Applicable Portion of any such Taxes, without duplication. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VII to any Indemnitee pursuant to this Article VII will be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Indemnifiable Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification and contributions provisions hereof, have any subrogation rights with respect thereto. The Indemnitee shall use commercially reasonable efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third Party Proceeds (other than Insurance Proceeds under an arrangement where future premiums are adjusted to reflect prior claims in excess of prior premiums) to which the Indemnitee is entitled in connection with any Indemnifiable Loss for which the Indemnitee seeks contribution or indemnification pursuant to this Article VII; provided, that the Indemnitee's inability to collect or recover any such Insurance Proceeds or Third Party Proceeds shall not limit the Indemnifying Party's obligations hereunder (including that an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds or Third Party Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds or Third Party Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement).

(c) In addition to the provisions of Section 7.8(a), any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VII (including, for the avoidance of doubt, in respect of any Shared Contingent Liability), will be reduced by Tax Benefits Actually Realized (as defined in the Tax Matters Agreement), as the case may be, in accordance with, and subject to, the principles set forth or referred to in Section 8.5 of the Tax Matters Agreement, and increased in accordance with, and subject to, the principles set forth or referred to in Section 8.5 of the Tax Matters Agreement. Each of the Parties shall treat payments made pursuant to this Agreement in the manner set forth in the Tax Matters Agreement.

Section 7.9 Additional Matters; Survival of Indemnities.

(a) The indemnity and contribution agreements contained in this Article VII shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to indemnification or contribution hereunder; and (iii) any termination of this Agreement following the Effective Time.

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VII shall survive (i) the sale or other Transfer by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities, or (ii) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE VIII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 8.1 Preservation of Records. To facilitate the possible exchange of Information pursuant to this Article VIII and other provisions of this Agreement after the Effective Time, each Party agrees to use its commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own Information, to retain all Information in its respective possession or control as of the Effective Time (including Information that is subject to a legal hold order) in accordance with its respective record retention policies as in effect on the date hereof or for such longer period as required by Law, this Agreement or any Ancillary Agreement. Neither Party will destroy, or permit any members of its Group to destroy, any Information that the other Party may have the right to obtain pursuant to this Agreement or any Ancillary Agreement before the end of the period provided in the applicable record retention policy without first using its commercially reasonable efforts to notify the other Party of the proposed destruction and giving the other Party the opportunity to take possession of that Information before it is destroyed. Without limiting the foregoing, each Party shall comply with the requirements of any legal hold order that relates to (x) any Action that is pending as of the Effective Time; or (y) any Action that arises or becomes threatened or reasonably anticipated after the Effective Time as to which such Party has received a notice of the applicable legal hold order from the other Party. Notwithstanding anything in this Article VIII to the contrary, (a) the Tax Matters Agreement shall govern the retention of Tax-related Records and the exchange of Tax-related Information, (b) the Employee Matters Agreement shall govern the retention of employment and benefits related Records and (c) the Marketing Services Agreement will govern the retention of the Records related to the provision of Services (as defined therein).

Section 8.2 Provision of Records. Other than in circumstances in which indemnification is sought pursuant to Article VII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, and subject to appropriate restrictions for classified, privileged or confidential information:

(a) After the Effective Time, upon the prior written request by either Party for specific and identified Information which relates to (x) such requesting Party (or a member of its Group) or the conduct of such Party's Business, prior to the Effective Time, or (y) any Ancillary Agreement, the other Party shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the requesting Party has a reasonable need for such originals) in the possession or control of the other Party or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of the requesting Party; provided that, to the extent any originals (other than originals that are owned by the requesting Party) are delivered to any requesting Party pursuant to this Agreement or the Ancillary Agreements, such Party shall, at its own expense, return them to the Party having provided such originals within a reasonable time after the need to retain such originals has ceased.

(b) Any Information provided by or on behalf of or made available by or on behalf of any Party hereto pursuant to this Article VIII shall be on an "as is," "where is" basis and no Party is making any representation or warranty with respect to such Information or the completeness thereof.

Section 8.3 Access to Information. Other than in circumstances in which indemnification is sought pursuant to Article VII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, from and after the Effective Time, each of RemainCo and SpinCo shall afford to the other Party and the members of its Group, and its and their authorized accountants, counsel and other designated representatives reasonable access during normal business

hours, subject to appropriate restrictions for classified, privileged or confidential information and to preserve the completeness and integrity of the Information, to the personnel, properties, and Information of such Party and its Subsidiaries insofar as such access is reasonably required by the other Party and relates to (x) such other Party or the conduct of its Business prior to the Effective Time or (y) any Ancillary Agreement. Nothing in Section 8.2 or this Section 8.3 shall require any Party to violate, or cause to be violated, any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business, jeopardize any privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party Consent to the disclosure of such information or to develop an alternative to providing such access or information to the requesting Party so as to address such lack of access or information in a manner reasonably acceptable to such requesting Party. Each Party further agrees that any permitted investigation undertaken by such Party pursuant to Section 8.2 or the access granted under this Section 8.3 shall be conducted in such a manner as not to interfere unreasonably with the operation of the other Party's Business.

Section 8.4 Disposition of the Other Party's Information.

(a) Each Party acknowledges that Information in its or in a member of its Group's possession, custody or control as of the Effective Time may include Information owned by the other Party or a member of the other Party's Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party's Group. Each Party agrees, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and handled in accordance with Section 8.7 (except that such Information will not be used for any purpose) and (ii) subject to Section 8.1, to use commercially reasonable efforts within a reasonable time to (A) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs), or (B) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information.

Section 8.5 Witness Services. At all times from and after the Effective Time, each of RemainCo and SpinCo shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request, its and any member of its Group's former and then-current officers, directors, employees and agents as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions between members of each Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section shall be entitled to receive from the recipient of such services, upon the presentation of invoices therefor, payments for such amounts, relating to disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

Section 8.6 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement (including Section 6.3) or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VIII shall be entitled to receive from the

recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses, as may be reasonably incurred in providing such Information or access to such Information.

Section 8.7 Confidentiality.

(a) Notwithstanding any termination of this Agreement, for a period of five (5) years from the Distribution Date, each Party shall hold, and shall cause each member of its Group to hold, and shall cause its and their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of the other Party, any and all Confidential Information (as defined herein) concerning the other Party; provided, that the Parties may disclose, or may permit disclosure of, Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Subsidiaries are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) as required in connection with any legal or other proceeding by one Party against the other Party, or (iv) as necessary in order to permit a Party to prepare and disclose its financial statements, Tax Returns or other required disclosures. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall promptly notify the other of the existence of such request or demand and shall provide the other a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed shall or shall cause the other Party to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar information and (ii) confidentiality obligations provided for in any agreement between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party rightfully in the possession of and used by the other Party in the operation of its Business as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the RemainCo Business or the SpinCo Business, as the case may be; provided, that such use is not competitive in nature, and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 8.7(a), except that Confidential Information may be disclosed to third parties other than those listed in Section 8.7(a), provided that such disclosure to such other third parties and any associated use of such information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Party's rights to Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent of the other Party, except pursuant to Section 12.9.

Section 8.8 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the

collective benefit of each of the members of the RemainCo Group and SpinCo Group, and that each of the members of the RemainCo Group and SpinCo Group should be deemed to be the client with respect to such pre-separation services for the purposes of asserting all privileges which may be asserted under applicable Law.

(b) Post-Separation Services. The Parties recognize that legal and other professional services will be provided following the Effective Time, including pursuant to the Ancillary Agreements, which will be rendered solely for the benefit of RemainCo or SpinCo, as the case may be. With respect to such post-separation services, the Parties agrees as follows:

(i) RemainCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the RemainCo Business, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group. RemainCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to any RemainCo Assets or RemainCo Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group; and

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the SpinCo Business, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to any SpinCo Assets or SpinCo Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 8.8, with respect to all privileges not allocated pursuant to the terms of Section 8.8(b). All privileges relating to any Action, litigation, dispute, or other matter which involves both RemainCo and SpinCo in respect of which both Parties retain any responsibility or Liability under this Agreement, shall be subject to a shared privilege among them.

(d) No Party may waive any privilege which could be asserted under any applicable Law, and in which the other Party has a shared privilege, without the consent of the other Party, which shall not be unreasonably withheld or delayed or as provided in Sections 8.8(e) or 8.8(f) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made by such other Party within twenty (20) days after written notice is received by such other Party from the Party requesting such consent.

(e) In the event of any litigation or dispute between or among the Parties or any members of their respective Groups, either such Party may waive a privilege in which the other Party or member of such Group has a shared privilege, without obtaining the consent of the other Party; provided, that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between the relevant Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to third parties.

(f) If a dispute arises between or among the Parties or the members of their respective Groups regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party, and shall not unreasonably withhold consent to any request for waiver by the other Party. Each Party specifically agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any Party or by any member of its respective Group of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which the other Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any member of its Group's current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably calls for the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other

Party a reasonable opportunity to review the information and to assert any rights it may have under this Section 8.8 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of RemainCo and SpinCo as set forth in Sections 8.7 and 8.8, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 6.3, 7.4, 8.2, and 8.3 hereof, the agreement to provide witnesses and individuals pursuant to Sections 6.3, 7.4 and 8.5 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Sections 6.4 and 7.4 hereof, and the transfer of privileged information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 8.9 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VIII shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

Section 8.10 Sharing of Personal Information. With respect to the exchange of Information under this Agreement, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit D (the "Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement. For purposes of this Section 8.10, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) The subject matter of the Processing of Personal Information is set out in this Agreement. Subject to Sections 4.11 and 4.12 of the Data Sharing Addendum, each Data Recipient will Process Personal Information for the duration of the period set forth in, and in accordance with, RemainCo's record management policy in effect as of the Effective Time, unless otherwise agreed between the Parties in writing to comply with applicable Law.

(b) Data Recipient will Process Personal Information as necessary to perform its obligations under this Agreement.

(c) The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to any Personal Information exchanged pursuant to Section 8.2 or Section 8.3.

(d) The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to Personal Information relating to Data Provider's employees, directors, freelancers, contractors, candidates, agents, advisors, vendors, customers, or prospective customers.

Section 8.11 Other Agreements. The rights and obligations granted under this Article VIII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement, including, without limitation, the Marketing Services Agreement.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.1 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (collectively, "Agreement Disputes"), the general counsel of each Party and/or such other executive officer designated by each Party shall negotiate for a reasonable period of time to settle such Agreement Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of written notice of such Agreement Dispute ("Dispute Notice"); provided, further, that in the event of any arbitration in accordance with Section 9.2 hereof, the Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Agreement Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Agreement Dispute has been resolved.

Section 9.2 Arbitration. If the Agreement Dispute has not been resolved for any reason after forty-five (45) days have elapsed from the receipt by a Party of a Dispute Notice, such Agreement Dispute shall be determined, at the request of any Party, by arbitration conducted in New York City, before and in accordance with the then-existing Commercial Arbitration Rules of the American Arbitration Association ("AAA"), except as modified herein (the "Rules"). There shall be three arbitrators. Each of SpinCo and RemainCo shall appoint one arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. For purposes of this Article IX, the SpinCo Group and the RemainCo Group shall each be deemed to be one party. The two party-appointed arbitrators shall have twenty (20) days from the appointment of the second arbitrator to agree on a third arbitrator who shall chair the arbitral tribunal. Any arbitrator not timely appointed by the Parties under this Section 9.2 shall be appointed by the AAA in accordance with the listing, ranking and striking method in the Rules, and in any such procedure, each party shall be given a limited number of strikes, excluding strikes for cause. Any controversy concerning whether an Agreement Dispute is an arbitrable Agreement Dispute, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation of enforceability of this Article IX shall be determined by the arbitrators. In resolving any Agreement Dispute, whether sounding in contract, tort, statute or otherwise, the Parties intend that the arbitrators shall apply the substantive Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws

of a different jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply and cause the members of their applicable Group to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction, including any Delaware Court. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings, including monetary damages, specific performance and all other forms of legal and equitable relief; provided, however, the arbitrators shall not be entitled to award punitive, exemplary, treble or any other form of non-compensatory damages unless in connection with indemnification for a Third Party Claim (and in such a case, only to the extent awarded in such Third Party Claim). Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the Parties or permitted by this Agreement, the Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Article IX shall be treated as compromise and settlement negotiations; provided, that such matters may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law or stock exchange rules. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration. Nothing contained herein is intended to or shall be construed to prevent any Party, from applying to any court of competent jurisdiction for interim measures or other provisional relief in connection with the subject matter of any Agreement Disputes. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal's orders to that effect.

Section 9.3 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article IX with respect to all matters not subject to such dispute resolution.

Section 9.4 Costs. Except as otherwise may be provided in any Ancillary Agreement, the costs of any arbitration pursuant to thisArticle IX shall be borne by the losing Party in such proportion as the arbitrator determines based on the facts and circumstances.

Section 9.5 Ancillary Agreements. The provisions of this Article IX and Section 12.18 (Governing Law) shall also apply, *mutatis mutandis*, to any dispute arising out of or in connection with any Ancillary Agreement (including its interpretation, performance or validity) that does not contain its own dispute resolution provisions. For clarity, for any Ancillary Agreement that contains its own dispute resolution provisions, such provisions shall govern and be interpreted without reference to or incorporation of this Agreement, unless and to the extent such Ancillary Agreement expressly incorporates provisions of this Agreement by reference.

ARTICLE X

INSURANCE

Section 10.1 Policies and Rights Included Within Assets. The SpinCo Assets shall include (i) any and all rights of an insured party under each of the Shared Policies, subject to the terms of such Shared Policies and any limitations or obligations of SpinCo contemplated by this Article X, specifically including rights of indemnity and the right to be defended by or at the expense of the insurer, with respect

to all alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses incurred or claimed to have been incurred prior to the Distribution Date by any Party in or in connection with the conduct of the SpinCo Business or, to the extent any claim is made against SpinCo or any of its Subsidiaries, the conduct of the RemainCo Business, and which alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Shared Policies, or any of them, to SpinCo, and (ii) the SpinCo Policies.

Section 10.2 Claims Made Tail Policies.

(a) RemainCo shall purchase directors and officers liability insurance Policies having total limits of no less than $175 million, consisting of $150 million of Side A, Side B and Side C coverage and $25 million of Excess Side A coverage and having a policy period incepting on the Distribution Date, or the expiration date of the current RemainCo directors and officers liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("D&O Tail Policies"). The premium for the D&O Tail Policies shall be pre-paid for the full six-year term of the D&O Tail Policies. Such D&O Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo directors and officers liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the D&O Tail Policies within a reasonable time after the Policies are issued.

(b) RemainCo shall purchase fiduciary liability insurance Policies having total limits of $25 million and having a policy period incepting on the Distribution Date, or the expiration date of the current RemainCo fiduciary liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("Fiduciary Tail Policies"). The premium for the Fiduciary Tail Policies shall be pre-paid for the full six-year term of the Fiduciary Tail Policies. Such Fiduciary Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo fiduciary liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the Fiduciary Tail Policies within a reasonable time after the Policies are issued.

(c) RemainCo shall purchase errors and omissions and cyber liability insurance Policies having total limits of $30 million of coverage and having a policy period incepting on the Distribution Date, or the expiration date of the current RemainCo errors and omissions liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("E&O Tail Policies"). The premium for the E&O Tail Policies shall be pre-paid for the full six-year term of the E&O Tail Policies. Such E&O Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo errors and omissions liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the E&O Tail Policies within a reasonable time after the Policies are issued.

(d) To the extent that RemainCo is unable prior to the Distribution Date to obtain any of the Policies as provided for in paragraphs (a), (b) and (c) of this Section 10.2, then, with respect to claims based on wrongful acts on or before the Distribution Date, RemainCo shall use commercially reasonable

efforts to secure alternative insurance arrangements on the applicable standalone insurance policies for SpinCo to provide benefits on terms and conditions (including policy limits) in favor of SpinCo and the insured Persons thereof no less favorable than the benefits (including policy limits) that were to be afforded by the policies described in paragraphs (a), (b) and (c) of this Section 10.2. With respect to such alternative insurance arrangements, each of RemainCo and SpinCo shall be responsible for their own costs under their applicable standalone insurance policies. RemainCo shall not under any circumstances purchase any such alternative coverage containing an exclusion for claims based on wrongful acts up to and including the Distribution Date to the extent such exclusion would preclude coverage for SpinCo and/or the insured Persons thereof, but would not preclude coverage for RemainCo and/or the insured Persons thereof.

Section 10.3 Occurrence Based Policies.

(a) With respect to the Shared Policies of workers' compensation, automobile liability, general liability and excess and umbrella liability insurance, for claims that occur prior to the Distribution Date, RemainCo will continue to provide SpinCo with access to such Shared Policies and shall reasonably cooperate with SpinCo and take commercially reasonable actions as may be necessary or advisable to assist SpinCo in submitting, and to provide support with respect to, such claims to which such Shared Policies are responsive; provided, that SpinCo shall be responsible for any deductibles or co-payments legally due and owing relating to such claims and RemainCo shall not be required to maintain such Shared Policies beyond their current terms.

(b) With respect to all other Shared Policies, for claims that occur prior to the Distribution Date, SpinCo shall be responsible for bearing the full amount of the deductible and/or any claims, costs and expenses that are not covered under such insurance policies.

Section 10.4 Administration; Other Matters.

(a) Administration. Except as otherwise provided in Section 10.3 hereof, from and after the Effective Time, RemainCo shall be responsible for (i) Insurance Administration of the Shared Policies and (ii) Claims Administration under such Shared Policies with respect to Shared Contingent Liabilities, RemainCo Liabilities and SpinCo Liabilities; provided, that the retention of such responsibilities by RemainCo is in no way intended to limit, inhibit or preclude any right to insurance coverage for any Insured Claim of a named insured under such Policies as contemplated by the terms of this Agreement and; provided, further, that RemainCo's retention of the administrative responsibilities for the Shared Policies shall not relieve the Party submitting any Insured Claim of the primary responsibility for reporting such Insured Claim accurately, completely and in a timely manner or of such Party's authority to settle any such Insured Claim within any period permitted or required by the relevant Policy. RemainCo may discharge its administrative responsibilities under this Section 10.4 by contracting for the provision of services by independent parties. Each of RemainCo and SpinCo shall pay any costs relating to defending its respective Insured Claims under Shared Policies to the extent such costs including defense, out-of-pocket expenses, and direct and indirect costs of employees or agents of RemainCo related to Claims Administration and Insurance Administration are not covered under such Policies. Each of RemainCo and SpinCo shall be responsible for obtaining or reviewing the appropriateness of releases upon settlement of its respective Insured Claims under Shared Policies.

(b) Exceeding Policy Limits. Where Shared Policies cover claims made after the Distribution Date with respect to an occurrence or wrongful act prior to the Distribution Date, then from and after the Distribution Date, SpinCo may claim coverage for Insured Claims under such Shared Policy as and to the extent that such insurance is available up to the full extent of the applicable limits of liability of such Shared Policy (and may receive any Insurance Proceeds with respect thereto as contemplated by

Section 10.2, Section 10.3 or Section 10.4(c) hereof), subject to the terms of this Section 10.4. Except as set forth in this Section 10.4, RemainCo and SpinCo shall not be liable to one another for claims not reimbursed by insurers for any reason not within the control of RemainCo or SpinCo, as the case may be, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Shared Policy limitations or restrictions, any coverage disputes, any failure to timely claim by RemainCo or SpinCo or any defect in such claim or its processing. It is expressly understood that the foregoing shall not limit either Party's liability to the other Party for indemnification pursuant to Article VII.

(c) Allocation of Insurance Proceeds. Except as otherwise provided in Section 10.3, Insurance Proceeds received with respect to claims, costs and expenses under the Shared Policies shall be paid to or on behalf of RemainCo, which shall thereafter administer the Shared Policies by, as appropriate, retaining the Insurance Proceeds with respect to RemainCo Liabilities, and paying the Insurance Proceeds to SpinCo with respect to the SpinCo Liabilities. Payment of the allocable portions of indemnity costs of Insurance Proceeds resulting from such Policies will be made by RemainCo to (or retained by) the appropriate Party upon receipt from the insurance carrier. In the event that the aggregate limits on any Shared Policies are exceeded by the aggregate of outstanding Insured Claims by both SpinCo and RemainCo, SpinCo and RemainCo agree to allocate the Insurance Proceeds received thereunder based upon their respective percentage of the total of their bona fide claims which were covered under such Shared Policy (their "allocable portion of Insurance Proceeds"), and any Party who has received Insurance Proceeds in excess of such Party's allocable portion of Insurance Proceeds shall pay to the other Party the appropriate amount so that each Party will have received its allocable portion of Insurance Proceeds pursuant hereto. Each of the Parties agrees to use commercially reasonable efforts to maximize available coverage under those Shared Policies applicable to it, and to take all commercially reasonable steps to recover from all other responsible parties in respect of an Insured Claim to the extent coverage limits under a Shared Policy have been exceeded or would be exceeded as a result of such Insured Claim.

(d) Allocation of Aggregate Deductibles. In the event that both SpinCo and RemainCo have bona fide claims under any Shared Policy for which an aggregate deductible is payable, the Parties agree that the aggregate amount of the deductible paid shall be borne by the Parties in the same proportion which the Insurance Proceeds received by each such Party bears to the total Insurance Proceeds received under the applicable Shared Policy (their "allocable share of the deductible"), and any Party who has paid more than such allocable share of the deductible shall be entitled to receive from the other Party an appropriate amount so that each Party has borne its allocable share of the deductible pursuant hereto.

(e) Effective as of the Distribution Date, SpinCo shall be responsible for the full amount of the deductible for workers' compensation, general liability and automobile liability claims as set forth in Schedule 10.4(e).

Section 10.5 Agreement for Waiver of Conflict and Shared Defense. In the event that Insured Claims of more than one of the Parties exist relating to the same occurrence, the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense. Nothing in this Article X shall be construed to limit or otherwise alter in any way the obligations of the Parties to this Agreement, including those created by this Agreement, by operation of Law or otherwise.

Section 10.6 Cooperation. The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement.

Section 10.7 Certain Matters Relating to RemainCo's Organizational Documents. For a period of six (6) years from the Distribution Date, the Restated Certificate of Incorporation and Amended and

Restated Bylaws of RemainCo shall contain provisions no less favorable with respect to indemnification than are set forth in the Restated Certificate of Incorporation and Amended and Restated Bylaws of RemainCo immediately after the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of any member of the RemainCo Group or the SpinCo Group, unless such modification shall be required by Law and then only to the minimum extent required by Law.

ARTICLE XI

PROVISIONS RELATING TO EUROPEAN RENTALS SALE AND LA QUINTA ACQUISITION

Section 11.1 European Rentals Sale. From and after the Distribution Date, RemainCo shall use its reasonable best efforts to effect the transactions contemplated by the European Rentals Sale Agreement in accordance with the terms thereof. From and after the closing of the transactions contemplated by the European Rentals Sale Agreement, RemainCo shall use its reasonable best efforts to enforce the provisions under the European Rentals Sale Agreement on behalf of SpinCo to the extent applicable to any Permanent Solution (as defined in the European Rentals Sale Agreement) provided by any member of the SpinCo Group, including taking any actions pursuant to the European Rentals Sale Agreement (including under Schedule 12 thereof) in connection with any such Permanent Solution as may be reasonably requested of RemainCo by SpinCo. Upon RemainCo's prior written request, so long as SpinCo's credit rating is higher than RemainCo's credit rating and higher than the Relevant Rating (as defined in the European Rentals Sale Agreement), SpinCo will continue to provide guarantees consistent with those in existence and provided by SpinCo at the date of closing of the transactions contemplated by the European Rentals Sale Agreement, subject to modification or supplementation as necessary for replacement of any Permanent Solutions (as defined in the European Rentals Sale Agreement) per, and satisfaction of obligations under, Schedule 12 of the European Rentals Sale Agreement; provided that in no event shall SpinCo be obligated to take any such actions to the extent that such actions would cause SpinCo to be in breach of or default under, or is otherwise prohibited by, any debt documents of any member of the SpinCo Group (including, for the avoidance of doubt, credit facilities, indentures, mortgages or other similar agreements). RemainCo shall not agree to amend the European Rentals Sale Agreement in a manner that is adverse to SpinCo, or which would increase the obligations of SpinCo thereunder, without SpinCo's prior written consent. Notwithstanding anything set forth herein or in the European Rentals Sale Agreement to the contrary, RemainCo shall be solely responsible for compliance with paragraph 8.1 of Schedule 12 of the European Rentals Sale Agreement, including any actions to be taken (and any costs thereof) in the

event SpinCo's rating falls below a Relevant Rating (as defined in the European Rentals Sale Agreement) (or is unrated) by Moody's Investors Services, Inc. or Standard & Poor's.

Section 11.2 La Quinta Acquisition. From and after the Distribution Date, following the transfer to SpinCo of the La Quinta Acquisition Agreement in accordance with the terms hereof and thereof, SpinCo shall use its reasonable best efforts to effect the transactions contemplated by the La Quinta Acquisition Agreement in accordance with the terms thereof.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement or Continuing Arrangement, such Ancillary Agreement or Continuing Arrangement shall control; provided, that with respect to any Conveyancing and Assumption Instrument (including any contribution agreement, asset or stock transfer agreement, asset or stock purchase agreement or any similar agreement entered into in order to effectuate the Plan of Separation), this Agreement shall control unless it is specifically stated in such Conveyancing and Assumption Instrument that it controls over this Agreement. Except as expressly set forth in this Agreement or any Ancillary Agreement, all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement.

Section 12.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 12.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 12.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 12.5 Expenses. For the twenty-nine (29)-month period beginning on the Distribution Date, (i) SpinCo shall maintain cash in an amount set forth on Schedule 12.5(i) (the "SpinCo Separation Expenses Amount") in a separate account (the "SpinCo Separation Expenses Account") and shall use such cash solely to pay Separation Expenses and (ii) RemainCo shall maintain cash in an amount set forth on Schedule 12.5(ii) (the "RemainCo Separation Expenses Amount") in a separate account (the "RemainCo Separation Expenses Account") and shall use such cash solely to pay Separation Expenses. Except as otherwise provided in any Ancillary Agreement, the Parties agree that all (x) out-of-pocket fees and expenses arising out of or relating to the period ending on the Distribution Date and incurred, or to be incurred by or on behalf of RemainCo or SpinCo or any member of their respective Groups and directly related to the Plan of Separation and transactions contemplated hereby (including third party professional fees (e.g., outside legal, banking and accounting fees)), (y) severance costs and expenses relating to the termination of any employees set forth on Schedule 12.5 and (z) the employer portion of any payroll Taxes relating to (I) any bonuses payable to any employees of either Group in connection with the Distribution, (II) compensatory awards which vest prior to or in connection with the Distribution pursuant to Section 3.01 of the Employee Matters Agreement and which are settled in connection with the Distribution, or (III) any severance costs and expenses described in clause (y) (the expenses set forth in clauses (x), (y) and (z) collectively, "Separation Expenses") (a) shall be paid by the Party incurring such Separation Expenses first as a payment from the SpinCo Separation Expenses Account, with respect to any Separation Expenses incurred by SpinCo, or from the RemainCo Separation Expenses Account, with respect to any Separation Expenses incurred by RemainCo, and (b) thereafter (to the extent the funds in any such account are not sufficient to satisfy the Separation Expenses), shall be treated for all purposes as Shared Contingent Liabilities. To the extent that, on the twenty-nine (29) month anniversary of the Distribution Date, there are any funds remaining in the SpinCo Separation Expenses Account and/or the RemainCo Separation Expenses Account, then any such funds shall be treated for all purposes as a Shared Contingent Asset, and shall be distributed to the Parties in accordance with the terms of this Agreement promptly following the twenty-nine (29) month anniversary of the Distribution Date. Notwithstanding the foregoing, each Party shall be responsible for its own internal fees (and reimburse the other Party to the extent such Party has paid such costs and expenses on behalf of the responsible Party), costs and expenses (e.g., salaries of personnel working in its respective Business) incurred in connection with the Plan of Separation (other than third party legal, banking and accounting fees incurred prior to the Effective Time in connection with and as part of the Plan of Separation, which fees are included as Separation Expenses), including that each Party shall be responsible for any costs and expenses relating to such Party's (or any member of its Group's) Disclosure Documents in connection with the Plan of Separation (including, printing, mailing and filing fees) and SpinCo shall be responsible for any costs and expenses incurred in connection with the listing of the SpinCo Common Stock on the New York Stock Exchange in connection with the Distribution.

Section 12.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.6):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

Section 12.7 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 12.8 Amendments. Subject to the terms of Section 12.11 hereof, this Agreement may not be modified or amended except by an agreement in writing

signed by each of the Parties.

Section 12.9 Assignment. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 12.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 12.11 Certain Termination and Amendment Rights. This Agreement (including Article VII hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties. Notwithstanding the foregoing, Article VII shall not be terminated or amended after the Effective Time in a manner adverse to the third party beneficiaries thereof without the Consent of any such Person.

Section 12.12 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by any Party (and/or a member of such Party's Group), on the one hand, to the other Party (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within forty-five (45) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within forty-five (45) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, a Party (or any member of a Party's Group) may direct that any payment owed to such Party (or member of such Party's Group) hereunder or under any Ancillary Agreement be paid directly to another member of the same Group.

Section 12.13 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Articles VI and VII).

Section 12.14 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Distribution Date.

Section 12.15 Third Party Beneficiaries. Except (i) as provided in Article VII relating to Indemnitees and for the release under Section 7.1 of any Person provided therein, (ii) as provided in Section 10.2 relating to insured persons and Section 10.7 relating to the directors, officers, employees, fiduciaries or agents provided therein and (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 12.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.17 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 12.18 Governing Law. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise,

shall be governed by the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the Laws of a different jurisdiction.

Section 12.19 Consent to Jurisdiction. Subject to the provisions of Article IX hereof, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Court of Chancery of the State of Delaware, or (b) if such court does not have subject matter jurisdiction, any other state of federal court located within the County of New Castle in the State of Delaware (the "Delaware Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Article IX or to prevent irreparable harm, and to the non-exclusive jurisdiction of the Delaware Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding in the Delaware Courts with respect to any matters to which it has submitted to jurisdiction in this Section 12.19. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Delaware Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 12.20 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 12.21 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.21.

Section 12.22 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. 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 12.23 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 12.24 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 12.25 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 3.4; Section 3.5; Section 6.3; Section 7.2; and Section 7.3.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

[Signature Page to Separation and Distribution Agreement]

Exhibit 3.1

CERTIFICATE OF AMENDMENT
TO
RESTATED CERTIFICATE OF INCORPORATION
OF
WYNDHAM WORLDWIDE CORPORATION

* * * * *

Adopted in accordance with the provisions
of §242 of the General Corporation Law
of the State of Delaware

* * * * *

Steve Meetre, being the Senior Vice President, Legal and Assistant Secretary of Wyndham Worldwide Corporation, a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

FIRST: That the Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of Delaware on May 10, 2012 be, and hereby is, amended by deleting Article FIRST in its entirety and substituting in lieu thereof a new Article FIRST to read as follows:

"FIRST: The name of the Corporation is Wyndham Destinations, Inc."

SECOND: That the foregoing amendment was approved by the Board of Directors of the Corporation pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned does hereby certify under penalties of perjury that this Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation is the act and deed of the undersigned and the facts stated herein are true and accordingly has hereunto set his hand this 31st day of May, 2018.

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Steve Meetre
Name: Steve Meetre
Title: Senior Vice President, Legal and Assistant Secretary

[Signature Page to the Certificate of Amendment of the Restated Charter of Wyndham Worldwide Corporation]

TRANSITION SERVICES AGREEMENT

by and between

Wyndham Destinations, Inc.

and

Wyndham Hotels & Resorts, Inc.

Dated as of
May 31, 2018

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TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "***Agreement***") effective as of May 31, 2018 (the "***Effective Date***"), is hereby made by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("***SpinCo***"), and Wyndham Destinations, Inc., a Delaware corporation ("***RemainCo***"). Each of SpinCo and RemainCo is sometimes referred to herein as a "***Party***" and collectively, as the "***Parties***".

W I T N E S S E T H:

WHEREAS, SpinCo and RemainCo have entered into a Separation and Distribution Agreement, dated as of May 31, 2018 (the "***SDA***"), pursuant to which, among other things, (i) RemainCo and SpinCo will enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of SpinCo Common Stock; and

WHEREAS, this Agreement is the "***Transition Services Agreement***" referred to in the SDA, and the Parties have agreed to enter into this Agreement at the Closing pursuant to the SDA.

NOW, **THEREFORE**, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings (and all other capitalized terms used but not defined herein shall have the meanings given to such terms in the SDA):

"***Additional Services***" shall have the meaning set forth in Section 2.02.

"***Affiliate***" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party shall be deemed to be an Affiliate of the other Party by reason of having one or more directors in common or having the same Chairman of the board of directors.

"***Agreement***" shall have the meaning set forth in the preamble.

"***Charges***" shall have the meaning set forth in Section 3.01.

"***Confidential Information***" shall mean all non-public, confidential or proprietary Information received, or otherwise obtained, by Receiving Party from Disclosing Party, on or after the Effective Date, in connection with this Agreement, of or concerning (a) the Disclosing Party or its past, current or future activities, businesses, finances, Assets, Liabilities or operations or (b) any third party who has provided Information to the Disclosing Party in confidence, except, in each case, for any Information that is (i) in the public domain or available to the public through no fault of the Receiving Party, (ii) lawfully acquired after the Effective Date by the Receiving Party from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without use of or reference to any Confidential Information.

"***Data***" shall have the meaning set forth in the Data Sharing Addendum.

"***Data Processor***" shall have the meaning set forth in the Data Sharing Addendum.

"***Disclosing Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that discloses Confidential Information to a Receiving Party under this Agreement.

"***Dispute***" shall have the meaning set forth in Section 9.13(a).

"***Dispute Notice***" shall have the meaning set forth in Section 9.13(a).

"***Effective Date***" shall have the meaning set forth in the preamble.

"***Force Majeure***" shall have the meaning set forth in Section 9.01.

"***Indirect Tax***" shall have the meaning set forth in the Tax Matters Agreement.

"***Information***" shall mean information and data, whether or not patentable or copyrightable, in written, oral, electronic, computerized or digital, or other tangible or intangible forms, stored in any medium, including studies, reports, records, ledgers, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, artwork, models, prototypes, samples, policies, procedures and manuals, flow charts, product literature, files, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, correspondence, communications (including attorney-client privileged communications), memos and other materials of any nature, including operational, technical or legal, and other technical, financial, employee or business information or data, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information, sales and pricing data, business plans, market evaluations, surveys, credit-related information and customer information.

"***Party***" or "***Parties***" shall have the meaning set forth in the preamble.

"***Receiving Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that receives Confidential Information from a Disclosing Party under this Agreement.

"***Related Parties***" shall mean, with respect to a Party, its officers, directors, employees and any of its Affiliates or Subsidiaries, and their officers, directors or employees, shareholders, agents and other representatives, or any of the successors or assigns of any of the foregoing Persons.

"***RemainCo***" shall have the meaning set forth in the preamble.

"***Representative***" shall have the meaning set forth in Section 2.05(a).

"***Review Meetings***" shall have the meaning set forth in Section 2.05(a).

"***SDA***" shall have the meaning set forth in the recitals.

"***Service Period***" shall mean, with respect to any Service, the period commencing on the Effective Date and ending on the earlier of (i) the date Service Provider or Service Recipient terminates the provision of such Service in accordance with the terms of this Agreement, and (ii) the termination date specified with respect to such Service on the Service Schedule applicable to such Service (or, if no termination date is specified in the applicable Service Schedule, twelve (12) months from the Effective Date), taking into consideration any extensions thereto made in accordance with the terms of this Agreement.

"***Service Provider***" shall mean the Party providing a Service hereunder.

"***Service Recipient***" shall mean the Party receiving a Service hereunder.

"***Service Schedule***" shall have the meaning set forth in Section 2.01.

"***Service Taxes***" shall have the meaning set forth in Section 3.05.

"***Services***" shall have the meaning set forth in Section 2.01.

"***SpinCo***" shall have the meaning set forth in the preamble.

"***Subcontractor***" shall have the meaning set forth in Section 2.04.

"***Tax***" or "***Taxes***" shall have the meaning set forth in the Tax Matters Agreement.

"***Term***" shall have the meaning set forth in Section 7.01.

"***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

Section 1.02 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and

Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer

to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE 2

SERVICES

Section 2.01 Provision of Services. Service Provider shall provide to Service Recipient (or, as applicable, its Affiliates), the applicable services (each, a "***Service***" and collectively, the "***Services***") set out on schedules attached hereto (as may be amended, supplemented or modified from time to time by mutual agreement of the Parties or in accordance with Section 2.02, each, a "***Service Schedule***" and collectively, the "***Service Schedules***"), in each case for the duration of the applicable Service Period. Subject to Section 2.02, Service Provider shall not have any obligation hereunder to provide any services not set forth on a Service Schedule. The Services shall in not in any event include any services identified as "Excluded Services" on the Service Schedules. For clarity, each Party may perform its obligations, and exercise its rights, under this Agreement through any of its Affiliates.

Section 2.02 Additional Services.

(a) From time to time during the Term, Service Recipient may request that Service Provider provide additional services (which may include Excluded Services) not included in the Services (such services, "***Additional Services***"). In the event that Service Recipient requests that Service Provider provide any Additional Services that (i) are directly dependent upon or inextricably intertwined with the Services and (ii) were inadvertently and unintentionally omitted from the Services, the Parties shall negotiate in good faith to determine the terms and conditions for the provision of such Additional Services; provided, however, that Service Provider shall not be obligated to provide Additional Services if, notwithstanding such good faith negotiation, the Parties are unable to reach agreement on the terms and conditions with respect to the provision of such Additional Services. For clarity, Service Provider shall not have any obligation to consider in good faith any request from Service Recipient for Additional Services unless such Services meet the criteria in (i) and (ii) above.

(b) In the event the Parties agree that Service Provider will provide any Additional Service, such Additional Service shall automatically constitute a "Service" hereunder, and the Parties shall execute an amendment to the relevant Service Schedule that shall set forth, among other things, (i) the termination date for such Additional Service, (ii) a description of such Additional Service in reasonable detail, (iii) the fees and costs to Service Recipient for such Additional Service, and (iv) any additional terms and conditions specific to such Additional Service. For clarity, Service Provider's obligations with respect to providing any Additional Services shall become effective only upon an amendment to the applicable Service Schedule being duly executed and delivered by Service Provider and Service Recipient.

Section 2.03 Standard of Performance.

(a) Service Provider shall perform the Services (i) in a manner, and at a level of service (including with respect to care, frequency and functionality), that is substantially similar

to the manner in which, and at the level of service with which such Services were provided during the twelve (12) month period immediately prior to the Effective Date, subject to any different or additional service levels for a Service specifically set forth on the applicable Service Schedule and (ii)in compliance with applicable Law.

(b) Service Recipient hereby acknowledges that Service Provider (i) may be providing similar services and/or services that involve the same resources as those used to provide the Services hereunder to its internal organizations and businesses and to other Affiliates and to customers and other Third Parties, and that the provision of, and allocation of resources to, any such similar services shall in no event be deemed to be a breach of Service Provider's obligations hereunder, so long as Service Provider continues to provide the Services in accordance with the terms of this Agreement, and (ii) is not in the business of providing the Services (or any services similar to the Services) and is providing the Services to Service Recipient solely for the purpose of facilitating the transactions contemplated by the SDA.

Section 2.04 Subcontracting. Service Recipient acknowledges and agrees that Service Provider may hire or engage one or more of its Affiliates or unaffiliated Third Parties (each such Third Party, a "***Subcontractor***") to provide any Service (including any part of any Service) under this Agreement;provided, that no such arrangement shall relieve Service Provider of its obligations to provide the Services hereunder. Notwithstanding the foregoing, Service Provider shall not be liable for the acts or omissions of its Subcontractors (including any Third Party licensors, outsourcers or other vendors) in providing the Services on behalf of Service Provider, except to the extent such liability results from the willful misconduct or gross negligence of Service Provider; provided, however, that Service Provider shall take commercially reasonable efforts, and cooperate with Service Recipient (and, as applicable, its Affiliates), to pass through the benefit of any indemnities, representations or warranties under Service Provider's agreements with such Subcontractors, to the extent permitted under the applicable agreement. Upon Service Recipient's request, Service Provider shall, at its option, either (i) enforce its rights under such agreement(s), or (ii) grant to Service Recipient rights of subrogation, to the extent permitted under the applicable agreement(s), so that Service Recipient may directly enforce the applicable agreement(s) against the applicable Subcontractor. Notwithstanding the foregoing, Service Provider shall not be responsible for any failure by any Subcontractor to provide any remedies to which either Party is entitled from the applicable Subcontractors. Service Recipient shall be responsible for all costs and expenses incurred in connection with seeking or enforcing any rights or remedies with respect to any Subcontractors hereunder (including, for clarity, any costs and expenses incurred by Service Provider in connection therewith).

Section 2.05 Cooperation.

(a) Each Party shall designate in writing to the other Party one (1) representative to act as a contact person with respect to all issues relating to the provision of the Services pursuant to this Agreement (each, a "***Representative***"). The Representatives shall hold review meetings by telephone or in person, as mutually agreed upon, to discuss issues relating to the provision of the Services under this Agreement ("***Review Meetings***"). In the Review Meetings, the Representatives shall be responsible for discussing, and seeking to address and resolve, any problems identified relating to the provision (or lack thereof) of Services. If the Representatives

are unable to resolve any such problems, the dispute resolution procedure set forth inSection 9.13 shall apply.

(b) Service Recipient shall, during the applicable Service Period, timely provide to Service Provider all information, materials and other items, and otherwise cooperate, as reasonably requested by Service Provider in connection with the performance of the Services. In the event that Service Recipient fails to timely provide any such information, materials or other items, or otherwise cooperate with Service Provider in connection with the provision of the Services, Service Provider shall

be relieved of its obligation to provide any impacted Service hereunder, if and to the extent the provision of such Service is dependent or otherwise reliant on such information, materials or other items or such cooperation, but only for so long as the failure to provide such information, materials and other items continues. For clarity, Service Provider shall not be deemed to be in default under, or otherwise in breach of any provision of, this Agreement for any failure or delay in fulfilling or performing any of its obligations under this Agreement if such failure or delay results from Service Recipient's failure to provide such information, materials or other items to, or otherwise cooperate with, Service Provider in connection with the provision of the Services hereunder. Each Party shall bear its own costs and expenses incurred in connection with complying with its obligations to provide information, materials and other items, and otherwise cooperate, as provided in this Section 2.05(b).

Section 2.06 Third Party Consents.

(a) The Parties shall reasonably cooperate and use commercially reasonable efforts to obtain all third-party consents, licenses and other agreements, if any, necessary for the provision of the Services.

(b) In the event that any consent, license or other agreement necessary for the provision of the Services cannot be obtained despite the Parties' commercially reasonable efforts, or is revoked after the Effective Date, (i) Service Provider shall (A) promptly notify Service Recipient, describing the nature of the potential exposure and any proposed modification in the Services, (B) cooperate and assist Service Recipient (or, as applicable, its Affiliates) in obtaining a reasonable alternative means by which Service Recipient (or such Affiliate) may obtain the affected Services and (C) continue to provide the Services, to the extent reasonably practicable under the circumstances, and (ii) the Parties shall use commercially reasonable efforts to reduce the amount and/or effect of disruption caused by any such failure to obtain such consent, license or other agreement. All costs and expenses incurred in connection with obtaining any consent or obtaining any alternative arrangement shall be split evenly between the Parties.

Section 2.07 Certain Limits on Services.

(a) Nothing in this Agreement shall require Service Provider to perform any Service in a manner that would constitute a violation of (i) applicable Law or (ii) the rights of any Person.

(b) In the event that (i) there is nonperformance of any Service as a result of a Force Majeure or (ii) the provision of a Service would violate (A) applicable Law or (B) the rights of any Person, the Parties hereby acknowledge and agree that Service Provider may suspend

performance of the Service(s) so affected during such period (but, without limiting the foregoing, only if and to the extent such Service(s) so affected cannot reasonably be performed by Service Provider in another commercially reasonable manner) and agree to work together in good faith to arrange for a reasonable alternative means by which Service Recipient (or, as applicable, its Affiliates) may obtain the Services so affected. Service Provider shall use commercially reasonable efforts during any such period to mitigate its costs with respect to any such affected Service. All costs and expenses incurred in connection with obtaining any alternative arrangement shall be split evenly between the Parties.

Section 2.08 Transitional Nature of Services; Changes. Notwithstanding anything to the contrary in this Agreement, but without limiting Section 2.03, the Parties hereby acknowledge (i) the transitional nature of the Services and that the intent of the Parties is that Service Recipient shall seek to obtain each of the Services internally or from Third Parties as soon as reasonably practical, and (ii) that Service Provider may make changes from time to time in the manner of performing the Services if (A) Service Provider is making similar changes in performing similar services for itself or its Affiliates, and (B) Service Provider furnishes to Service Recipient substantially the same notice (in content and timing) as Service Provider furnishes to its Affiliates with respect to such changes.

Section 2.09 Limited Remedy. Unless otherwise provided on a Service Schedule, in the event Service Provider materially fails to perform any Service in accordance with the terms of this Agreement, then at Service Recipient's request, Service Provider shall use commercially reasonable efforts to re-perform such Service ("***Reperformance***") as soon as reasonably practicable, at no cost to Service Recipient. To the maximum extent permitted by applicable Law, this Section 2.09 sets forth Service Recipient's sole and exclusive remedy, and Service Provider's sole and exclusive liability and obligation, with respect to the performance (or nonperformance) of the Services hereunder, except (i) to the extent any such failure to perform results from the gross negligence or willful misconduct of Service Provider or any Related Parties (in which case, for clarity, any such liability shall be subject to the liability cap set forth in Section 8.03) and (ii) for such specific performance or other equitable remedy that may be awarded by a court of competent jurisdiction. The Parties hereby expressly acknowledge and agree that, in the event any Reperformance pursuant to this Section 2.09 is not promptly performed in accordance herewith, then in addition to, and without limiting, any other remedy available to a Service Recipient under this Agreement, Service Recipient shall be entitled to specific performance and immediate injunctive relief, without being required to (x) prove the inadequacy of money damages as a remedy or (y) post a bond.

ARTICLE 3

PAYMENT; BILLING

Section 3.01 Charges for the Services. With respect to each Service, Service Recipient shall pay to Service Provider (i) the fees set out on the applicable Service Schedule (each, a "***Service Fee***") and (ii) all costs and expenses paid or payable to Third Parties in connection with the Services, which shall be passed-through to Service Recipient consistent with past practice or as otherwise set forth on the Service Schedules ("***Third-Party Costs***", and together with the Service Fees, the "***Charges***").

Section 3.02 Invoices. Charges for the Services and all other amounts payable hereunder shall be invoiced by Service Provider to Service Recipient on a monthly basis and shall be payable to Service Provider by Service Recipient. Each invoice shall set forth reasonable details for any amounts payable under this Agreement, and Service Provider agrees to provide to Service Recipient a copy of any supporting documentation reasonably requested by Service Recipient with respect to any such invoice. The amounts set forth in such invoices with respect to Taxes shall be separately stated on the relevant invoice to Service Recipient.

Section 3.03 Payments. Service Recipient shall pay to Service Provider all undisputed amounts documented in each invoice in U.S. Dollars within forty five (45) days of receipt of an invoice from Service Provider, to the bank account set out in the applicable invoice, or such other method agreed upon by the Parties. All payments shall be made in full without any withholding, deduction or setoff except as may be required by applicable Law. If Service Recipient is required to deduct or withhold any amount under applicable Law, it shall be obliged to pay to Service Provider such sum as will, after such deduction or withholding has been made, leave Service Provider with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. The Parties will use reasonable efforts to provide each other with any and all documentation required by any Taxing authority to reduce or eliminate any Taxes or withholding.

Section 3.04 Late Payments; Invoice Disputes.

(a) If Service Recipient fails to pay any undisputed amount due to Service Provider hereunder by the due date for payment, Service Recipient shall pay interest on any outstanding amounts at the rate equal to the then applicable Prime Rate plus four percent (4%) (or the maximum rate under applicable Law, whichever is lower), from the due date for such payment until such payment is made in full.

(b) Service Recipient may withhold payments for amounts disputed in good faith pending resolution of such disputes in accordance with Section 9.13 of this Agreement; provided that if Service Recipient disputes any amount of an invoice, Service Recipient shall notify Service Provider in writing promptly following Service Recipient's receipt of such invoice and shall describe in reasonable detail the reason for disputing such amount. Upon resolution of such dispute, to the extent Service Recipient owes Service Provider some or all of the amount withheld, such amount shall bear interest in accordance with this Section 3.04 and Service Recipient shall promptly pay such applicable amount, together with the interest accrued, to Service Provider.

Section 3.05 Taxes. Service Recipient shall pay all sales, service, valued added, use, excise, occupation, and other similar taxes and duties (in each case, together with all interest, penalties, fines and additions thereto) that are assessed against either Party on the provision of Services (either as a whole or against any particular Service) received by Service Recipient from Service Provider pursuant to the terms of this Agreement (including with respect to amounts paid by Service Provider to Third Parties) (collectively, "***Service Taxes***"); provided that the Parties shall use commercially reasonable efforts to minimize any such Service Taxes. If required under applicable Law (or, in the case of Service Taxes relating to amounts paid by Service Provider to Third Parties), Service Provider shall invoice Service Recipient for the full amount of all Service

Taxes, and Service Recipient shall pay, in addition to the other amounts required to be paid pursuant to the terms of this Agreement, such Service Taxes to Service Provider

Section 3.06 Indirect Tax Registration. Service Provider and Service Recipient will, at the Effective Date, be registered for all Indirect Taxes to the extent required by applicable Law.

ARTICLE 4

BOOKS AND RECORDS

Section 4.01 Maintenance of Books and Records; Inspection Rights. For so long as Service Provider is providing any Services under this Agreement, and for three (3) years thereafter (or such longer period as may be required under applicable Law or by either Party's document retention policies of which such Party is aware), Service Provider shall keep and maintain books, records, data, reports and all other information related to the provision of the Services, including all information related to the payment obligations hereunder, including any costs and expenses incurred in the provision of the Services, and which books, records, data, reports and other information shall be sufficient to enable Service Recipient to verify and substantiate Service Provider's invoicing of Charges therefor. Service Provider shall make such books, records, data, reports and other information reasonably available to any officer of, or other authorized Person designated by, Service Recipient for inspection and audit at the principal office of Service Provider, at reasonable times and on reasonable advance written request therefor, subject to the confidentiality provisions set forth herein.

ARTICLE 5

CONFIDENTIALITY

Section 5.01 Confidentiality Obligations. Notwithstanding any termination of this Agreement, for a period of three (3) years from the Effective Date, Receiving Party shall hold, and shall cause its Related Parties to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of Disclosing Party, any and all Confidential Information concerning Disclosing Party. Receiving Party may only use Confidential Information of Disclosing Party in connection with the Services hereunder, or to otherwise exercise its rights and fulfill its obligations hereunder. Receiving Party agrees that it shall not disclose Confidential Information to any Third Party without the prior written consent of Disclosing Party, except as set forth in Section 5.02 and/or as otherwise expressly permitted under this Agreement.

Section 5.02 Permitted Disclosures.

(a) Receiving Party may disclose Confidential Information of Disclosing Party (i) between and among its Affiliates in connection with the Services hereunder and to otherwise exercise its rights and fulfill its obligations hereunder and (ii) to Receiving Party's auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors, to the extent (A) such disclosure is related to the Services; (B) such Person's duties justify the need to know such Confidential Information and (C) such Person is under obligations of confidentiality and non-use at least as restrictive as those set forth in this Agreement.

(b) Receiving Party may disclose Confidential Information (i) if Receiving Party is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of applicable Law or stock exchange rule or (ii) as required in connection with any legal or other proceeding by Receiving Party against Disclosing Party (or vice versa). Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (i) or (ii) above, Receiving Party shall promptly notify Disclosing Party of the existence of such request or demand and shall provide Disclosing Party a reasonable opportunity to seek an appropriate protective order or other remedy, which Receiving Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, Receiving Party shall furnish only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

Section 5.03 Return of Confidential Information. Upon the expiration or other termination of this Agreement, or at any other time upon the written request of Disclosing Party, Receiving Party shall promptly return to Disclosing Party or, at Disclosing Party's request, destroy all Confidential Information of Disclosing Party in Receiving Party's possession or control, together with all copies, summaries and analyses thereof, regardless of the format in which such Confidential Information exists or is stored. In the case of destruction, upon Disclosing Party's request, Receiving Party shall promptly send a written certification that destruction has been accomplished to Disclosing Party. Notwithstanding the foregoing, however, Receiving Party is entitled to retain one copy of such Confidential Information for the sole purpose of complying with its obligations under applicable Law or this Agreement. With regard to Confidential Information stored electronically on backup tapes, servers or other electronic media, except to the extent required by applicable Law, the Parties agree to use commercially reasonable efforts to destroy such Confidential Information without undue expense or business interruption; provided however that Confidential Information so stored is subject to the obligations of confidentiality and non-use contained in this Agreement for as long as it is stored.

ARTICLE 6

INTELLECTUAL PROPERTY; DATA; PERSONAL INFORMATION

Section 6.01 Intellectual Property.

(a) IP Ownership. Except as expressly provided in this Agreement, the SDA or another Ancillary Agreement, no rights or obligations (including any license) in respect of a Party's Intellectual Property rights are granted, or are implied to be granted, to the other Party.

(b) Limited Licenses.

(i) Service Recipient hereby grants, on behalf of itself and its Affiliates, to Service Provider (and, as applicable, any Person working on its behalf) a limited, non-exclusive, royalty-free right and license (with the right to grant sublicenses as provided herein) to use any Intellectual Property rights or Data owned or controlled by Service Recipient (the "***Service Recipient Intellectual Property***"), solely to the extent necessary for the provision of the Services hereunder (the "***Service Provider License***"). Service Provider hereby acknowledges and agrees

that all right, title and interest in and to the Service Recipient Intellectual Property are, as between the Parties, owned solely and exclusively by Service Recipient, and that Service Provider shall not have any right, title or interest therein or thereto, whether by implication, estoppel or otherwise.

(ii) Service Provider hereby grants, on behalf of itself and its Affiliates, to Service Recipient (and, as applicable, its Affiliates) a limited, non-exclusive, royalty-free right and license (with the right to grant sublicenses as provided herein) to use any Intellectual Property rights or Data owned or controlled by Service Provider (the "***Service Provider Intellectual Property***"), solely to the extent necessary for Service Recipient to receive the Services hereunder (the "***Service Recipient License***"). Service Recipient hereby acknowledges and agrees that all right, title and interest in and to the Service Provider Intellectual Property are, as between the Parties, owned solely and exclusively by Service Provider, and that Service Recipient shall not have any right, title or interest therein or thereto, whether by implication, estoppel or otherwise.

(iii) The Service Provider License and the Service Recipient License (and any sublicenses granted thereunder) shall automatically terminate with respect to each Service upon the earlier of (i) the expiration of the applicable Service Period and (ii) the termination of such Service in accordance with the terms of this Agreement.

Section 6.02 Ownership of Data. Except as expressly provided in this Agreement, the SDA, or another Ancillary Agreement, no rights or obligations in respect of Service Recipient's (or any of its Affiliates') Data are granted, or are implied to be granted, to Service Provider (or any Person working on its behalf).

Section 6.03 Sharing of Personal Information. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit A ("***Data Sharing Addendum***"), the terms of which are hereby incorporated into this Agreement. The Parties shall further comply with the Business Associate Agreements attached hereto as Exhibit B (each a "***Business Associate Agreement***") the terms of which are hereby incorporated into this Agreement, with respect to the exchange of Protected Health Information (as defined in the Business Associate Agreements). For the purposes of this Section 6.03, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For the purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) The subject matter of the Processing of Personal Information is set out in this Agreement and on each respective Service Schedule under which Personal Information is Processed. Subject to Section 4.11 and Section 4.12 of the Data Sharing Addendum, Data Recipient will Process Personal Information for the duration of the period set forth in accordance with RemainCo's records management policy in effect as of the Effective Date, unless otherwise set forth in the applicable Service Schedule or otherwise agreed between the Parties in writing to comply with applicable Law.

(b) Data Recipient will Process Personal Information as necessary to perform its obligations under the applicable Service Schedule and this Agreement.

(c) The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to, the categories of Personal Information (if any) set forth in the applicable Service Schedule (the "***Data Processing Categories***").

(d) The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to, Personal Information relating to the categories (if any) of Data Subjects set forth in the applicable Service Schedule (the "***Data Subject Categories***").

ARTICLE 7

TERM AND TERMINATION

Section 7.01 Initial Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and, unless otherwise terminated pursuant to Section 2.08 or Section 7.03, shall terminate with respect to (i) each Service, upon the expiration or earlier termination of the Service Period for such Service (which shall include, for clarity, any extension to such Service Period made in accordance with the terms of this Agreement) and (ii) this Agreement, upon the expiration or earlier termination of the Service Periods for all Services. Notwithstanding anything to the contrary in this Agreement or any Service Schedule, this Agreement, including all of the Services provided hereunder, shall terminate no later than twenty-four (24) months after the Effective Date, plus the total period of any extensions made by Service Provider pursuant to the first sentence of Section 7.02.

Section 7.02 Service Period Extensions. Unless otherwise provided on the applicable Service Schedule, Service Recipient may, at its option, extend the Service Period for any Service (i) for up to an additional two (2) months, on the same terms and conditions (including with respect to fees) as such Service was provided during the initial term for such Service, and (ii) thereafter, for up to an additional three (3) months, on the same terms and conditions as previously provided, except the Service Fees for such Service provided during such extension period shall be increased by twenty percent (20%). Thereafter, any extension to the Service Period for any Service shall be at Service Provider's sole discretion. All fees payable pursuant to this Section 7.02 shall be paid in accordance with the procedures set forth inArticle 3.

Section 7.03 Early Termination.

(a) Termination for Cause.

(i) If a Party materially breaches this Agreement and fails to remedy such breach within sixty (60) days after receipt of written notice of such breach from the other Party, such other Party may terminate this Agreement, solely with respect to the Service or Services impacted by such breach, upon written notice to the other Party.

(ii) Either Party may terminate this Agreement upon written notice to the other Party if the other Party makes a general assignment for the benefit of creditors or becomes insolvent, a receiver is appointed on behalf of the other Party, or a court approves reorganization or arrangement proceedings for the other Party.

(b) Termination for Convenience. Unless otherwise provided on a Service Schedule, any Service or group of Services may be terminated by Service Recipient for convenience, upon forty-five (45) days' prior written notice to Service Provider, subject to Section 7.05(b); provided, however, that if the termination of any Service or group of Services results in any layoffs that could, alone or combined with any other layoffs, trigger advance notice requirements under the Worker Adjustment Retraining and Notification Act or any similar foreign, state or local Law, then the Service Recipient shall provide Service Provider with advance notice of no less than the days required to be provided to employees under applicable Law plus five (5) Business Days.

Section 7.04 Data Transmission. On or prior to the last day of each applicable Service Period, Service Provider shall cooperate, and shall cause its Affiliates and any other Person working on its behalf, to cooperate, to support the transfer to Service Recipient (or its designee) of any data owned by Service Recipient or any of its Affiliates that was generated in connection with the performance of the applicable Services. If requested by Service Recipient, Service Provider shall promptly deliver, and shall cause its Affiliates and any Person working on its behalf to promptly deliver to Service Recipient (or its designee), within such time periods as the Parties may reasonably agree, copies of records, data, files and other information received or computed for the benefit of Service Recipient or any of its Affiliates during the Term, in electronic and/or hard copy form; provided, however, that (i) Service Provider and its Affiliates shall not have any obligation to provide any data in any format other than the format in which such data was originally generated, and (ii) Service Provider shall be reimbursed for its reasonable out-of-pocket costs incurred in connection with providing such records, data, files and other information.

Section 7.05 Effect of Termination.

(a) General. Expiration or other termination of this Agreement shall not: (i) relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination; (ii) preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement prior to the effective date of such termination; or (iii) prejudice either Party's right to obtain performance of any obligation that accrued hereunder prior to the effective date of such termination or that, by the terms of this Agreement, survives such termination.

(b) Reimbursement of Stranded Costs. In the event that Service Recipient requests the termination of any Service (or group of Services) in accordance with Section 7.03(b), Service Provider shall provide Service Recipient with a reasonable estimate of all costs and expenses Service Provider expects to incur in connection with such termination, including Service Recipient's share of applicable severance costs in accordance with Section 7.05(c), and all costs and expenses related to transitioning such Service (or group of Services) to Service Recipient, as well as reasonable unamortized hardware, software or other costs and charges that were allocated to and related to the provision of such Service (or group of Services), but excluding any allocation of corporate overhead costs (such costs, collectively, the "***Termination Costs***"). Upon receipt of Service Provider's estimate of Termination Costs, Service Recipient shall have the option to (i) terminate such Service (or group of Services), (ii) revoke its request to terminate such Service (or group of Services) or (iii) dispute Service Provider's estimate of Termination Costs (in which case such dispute will be resolved in accordance with Section 9.13). If Service Recipient elects to

terminate such Service (or group of Services), Service Recipient shall, upon receipt of an invoice consistent withArticle 3, reimburse Service Provider for all Termination Costs in accordance with Article 3. Service Provider shall take commercially reasonable efforts to mitigate the Termination Costs associated with any such termination.

(c) Employee Severance Costs. Unless otherwise set forth on the applicable Service Schedule, upon termination of employment of any employee providing Services (as listed on the Service Schedules), where such termination is primarily and demonstrably due to termination or reduction of the Services such employee was supporting in accordance with Section 7.03(b), Service Recipient shall reimburse Service Provider for a portion of the severance costs and any other resulting Liabilities in proportion to such employee's time allocable to the benefit received by Service Recipient.

(d) Survival. Notwithstanding anything to the contrary in this Agreement, Sections 6.01(a), 6.02, 6.03 and 7.05, and Articles 4, 5, 8 and 9, and any other provisions of this Agreement that by their nature are necessary to survive the expiration or termination of this Agreement, shall survive the termination or expiration of this Agreement.

ARTICLE 8

DISCLAIMER AND LIMITATION OF LIABILITY

Section 8.01 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY MAKES NO, AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES TO BE PROVIDED OR RECEIVED BY IT OR OTHERWISE WITH RESPECT TO THIS AGREEMENT.

Section 8.02 Disclaimer of Consequential Damages. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY (OR ANY OF ITS RELATED PARTIES) BE LIABLE TO THE OTHER PARTY (OR ANY OF ITS RELATED PARTIES) IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OR ANY LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS IN CONNECTION WITH THIS AGREEMENT, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY WAIVES, ON BEHALF OF ITSELF AND ITS RELATED PARTIES, ANY AND ALL CLAIMS FOR SUCH DAMAGES, INCLUDING ANY CLAIM FOR LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Section 8.03 Liability Cap. Notwithstanding anything contained herein or in the SDA, to the maximum extent permitted by applicable Law, the maximum aggregate liability of each Party (including its Related Parties) arising out of or in connection with this Agreement shall not exceed the greater of (i) the aggregate amount paid or payable by Service Recipient to Service Provider for all Services contained within the same Service Schedule as the Service giving rise to

such liability, as of the date of the events or circumstances giving rise to such liability, and (ii) one hundred thousand U.S. dollars (U.S. $100,000).

ARTICLE 9

MISCELLANEOUS

Section 9.01 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to be in default under, or otherwise in breach of any provision of, this Agreement for failure or delay in fulfilling or performing any obligation of this Agreement (other than a payment failure) when such failure or delay is due to an event of Force Majeure. For purposes of this Agreement, "***Force Majeure***" is defined as causes beyond the control of the applicable Party which could not, with the exercise of due diligence, have been avoided, including acts of God, civil disorders or commotions, acts of aggression, fires, accidents, explosions, floods, drought,

war, sabotage, embargo, earthquakes, storms, utility failures, material shortages, national labor disturbances, riots, delays or errors by shipping companies, changes in applicable Law, national health emergencies, destruction, damage or appropriations of property, government requirements, acts of civil or military authorities or terrorism or the threat of any of the foregoing. In such event, the Party so affected shall not be excused from such performance, but shall merely suspend such performance during the continuation of such event of Force Majeure. The Party prevented from performing its obligations or duties because of the event of Force Majeure shall, after becoming aware of such event of Force Majeure, promptly notify the other Party hereto of the occurrence and particulars of such event and of the period for which such event is expected to continue, and shall provide the other Party, from time to time, with its best estimate of the duration of such event of Force Majeure and with notice of the termination thereof. The affected Party shall use its commercially reasonable efforts to avoid or remove such causes of nonperformance and to ameliorate the effects of such nonperformance as promptly as practicable thereafter and upon termination of all applicable events of Force Majeure, the performance of any suspended obligation or duty shall promptly recommence. When an event of Force Majeure arises, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution. No Party shall be liable to the other Party for any direct, indirect, consequential, incidental, special, punitive, exemplary or other damages arising out of or relating to the suspension or termination of any of its obligations or duties under this Agreement by reason of the occurrence of an event of Force Majeure.

Section 9.02 Complete Agreement; Construction. This Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Service Schedule hereto, the Service Schedule shall prevail. In the event and to the extent that there shall be any inconsistency between the provisions of this Agreement and the provisions of the SDA with respect to the provision of the Services, this Agreement shall control.

Section 9.03 Relationship of the Parties. Each Party hereby acknowledges that the Parties are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency,

employer-employee or joint venture relationship between the Parties. The Parties' obligations and rights in connection with the subject matter hereof are solely as specifically set forth in this Agreement (including in any Service Schedule hereto), and each Party acknowledges and agrees that it owes no fiduciary or other duties or obligations to the other by virtue of any relationship created by this Agreement.

Section 9.04 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (and, where applicable, its Affiliates) and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties hereto and such assigns, any legal or equitable rights hereunder.

Section 9.05 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.05):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: 407-626-5222

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: 973-753-6760

Section 9.06 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.07 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by the Parties.

Section 9.08 Assignment. Except as otherwise provided in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the

surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto. No assignment shall relieve either Party of the performance of any accrued obligation that such Party may then have under this Agreement.

Section 9.09 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 9.10 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 9.11 GOVERNING LAW. THIS AGREEMENT (INCLUDING THE ARBITRATION PROCEDURE REFERENCED IN Section 9.13) SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF NEW YORK, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES OR OTHER RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 9.12 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 Dispute Resolution.

(a) In the event of any dispute, controversy or claim arising out of or in connection with this Agreement (including its formation, interpretation, breach or termination, and whether contractual or non-contractual in nature) (a "***Dispute***"), either Party may serve written notice of the Dispute on the other Party (a "***Dispute Notice***"). The general counsels of the Parties and/or an executive officer designated by each Party shall negotiate for a reasonable period of time following receipt of a Dispute Notice to seek to amicably resolve such Dispute; provided, that such

period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of a Dispute Notice. The receipt of a Dispute Notice associated with a specified Dispute pursuant to this Section 9.13(a) shall toll the running of any applicable statute of limitations associated with the Dispute, until the Parties have jointly determined in writing that they are unable to resolve the Dispute, or the dispute is resolved, in accordance with this Section 9.13.

(b) In the event that the Parties are unable to resolve a Dispute within forty-five (45) days following receipt of a Dispute Notice, a Party may request that such Dispute be finally settled under the then-existing Commercial Rules of the American Arbitration Association (the "***Rules***"), except as modified herein. The seat of the arbitration shall be New York, New York. Within twenty (20) days of requesting that such Dispute be submitted to arbitration, each Party shall designate one (1) arbitrator, and the two (2) arbitrators so appointed shall jointly designate the third arbitrator. The proceedings shall be conducted in the English language. All matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Section 9.13 shall be treated as Confidential Information and shall be subject Article 5 of this Agreement. Judgment upon any award rendered may be entered in any court having jurisdiction over the relevant Party or its assets. The costs associated with arbitration shall be borne by the losing Party.

(c) Neither Section 9.13(a) nor Section 9.13(a) shall prohibit a Party from seeking injunctive relief from any court of competent jurisdiction in the event of a breach or prospective breach of this Agreement or the Confidentiality Agreement by the other Party where such relief is available under applicable Law. The Parties acknowledge and agree that, in the event either Party seeks injunctive relief in the event of a breach or prospective breach of this Agreement, the prevailing Party shall be entitled to reimbursement from the non-prevailing party for commercially reasonable attorneys' fees and costs incurred in connection with seeking such relief.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner

Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug

Name: Michael Hug
Title: Executive Vice President

Exhibit 10.2

TAX MATTERS AGREEMENT

by and among

Wyndham Destinations, Inc., and

Wyndham Hotels & Resorts, Inc.

Dated as of May 31, 2018

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement") is made and entered into as of May 31, 2018, by and between Wyndham Destinations, Inc. (f/k/a Wyndham Worldwide Corporation), a Delaware corporation ("RemainCo") and Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"). Each of RemainCo and SpinCo is sometimes referred to herein as a "Party" and, collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the RemainCo Business (as defined herein) and (ii) the SpinCo Business (as defined herein);

WHEREAS, the Board of Directors of RemainCo (the "Board") has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo;

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (i) to enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group (as defined herein) will, collectively, own all of the RemainCo Assets (as defined herein) and assume (or retain) all of the RemainCo Liabilities (as defined herein) and (B) SpinCo and/or one or more members of the SpinCo Group (as defined herein) will, collectively, own all of the SpinCo Assets (as defined herein) and assume (or retain) all of the SpinCo Liabilities (as defined herein) and (ii) for RemainCo to distribute to the holders of its common stock, par value $0.01 per share ("RemainCo Common Stock"), on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of common stock, par value $0.01 per share, of SpinCo (the "SpinCo Common Stock"), pursuant to the terms and conditions set forth in that certain Separation and Distribution Agreement, dated of even date herewith, by and between SpinCo and RemainCo (the "Separation and Distribution Agreement") (clause (ii), the "External Distribution");

WHEREAS, it is the intention of the Parties that (i) each of the internal reorganization steps, including the Internal Distribution, set forth on Exhibit A qualifies for nonrecognition of gain or loss under the Internal Revenue Code of 1986, as amended (the "Code") to the extent described therein (the "Reorganization Intended Tax Treatment"), (ii) the contributions by RemainCo of Assets to, and the assumption of Liabilities by, SpinCo (each such contribution, an "Internal Contribution" and together, the "Internal Contributions") together with the distribution by RemainCo of all of the SpinCo Common Stock in the External Distribution, qualify as a reorganization and tax-free distribution within the meaning of Sections 368(a)(1)(D) and 355 of the Code (the "Distribution Intended Tax Treatment"), (iii) the receipt by RemainCo of the Cash Amounts (as defined herein) from SpinCo, together with the uses of RemainCo of such Cash Amounts qualifies under Section 361(b) of the Code such that no gain is recognized upon receipt of the Cash Amounts by RemainCo in connection with any Internal Contribution (the "Cash Amount Intended Tax Treatment", and together with the Reorganization Intended Tax Treatment and the Distribution Intended Tax Treatment), the "Intended Tax Treatment"); and

WHEREAS, in connection with the transactions contemplated by the Separation and Distribution Agreement, the Parties desire to set forth their agreement on the rights and obligations with respect to handling and allocating Taxes and related matters.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenant and agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

(1) "Active Business" means (i) with respect to the External Distribution, each of the RemainCo Business and the SpinCo Business, in each case taken as a whole and (ii) with respect to the Internal Distribution, each of the Asian hotel business conducted by Wyndham Hotel Asia Pacific Co. Limited and its Subsidiaries and the Asia-Pacific timeshare business conducted by Wyndham Vacation Resorts Asia Pacific Pty. Ltd. and its Subsidiaries.

(2) "Affiliate" has the meaning set forth in the Separation and Distribution Agreement.

(3) "Affiliated Group" means any affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or non-U.S. Income Tax Law).

(4) "Agreement" has the meaning set forth in the preamble hereto.

(5) "Agreement Dispute" has the meaning set forth in Section 11.1.

(6) "Ancillary Agreements" has the meaning set forth in the Separation and Distribution Agreement.

(7) "Applicable RemainCo Portion" has the meaning set forth in the Separation and Distribution Agreement.

(8) "Applicable SpinCo Portion" has the meaning set forth in the Separation and Distribution Agreement.

(9) "Assets" has the meaning set forth in the Separation and Distribution Agreement.

(10) "Audit" means any audit, assessment of Taxes, other examination by or on behalf of any Taxing Authority (including notices), proceeding, or appeal of such a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations initiated by a Party or any of its Subsidiaries.

(11) "Audit Management Party" means the Party responsible for administering and controlling an Audit pursuant to Section 3.4(a)(i) or Section 3.4(a)(ii).

(12) "Audit Representative" means the chief tax officer of each Party (or such other officer of a Party that may be designated by that Party's Chief Financial Officer from time to time).

(13) "Big Four Accounting Firm" means each of Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP, and PricewaterhouseCoopers LLP.

(14) "Board" has the meaning set forth in the recitals hereto.

(15) "Business Day" means any day other than a Saturday, Sunday or a day on which banks are required to be closed in New York, New York.

(16) "Cash Amount Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(17) "Cash Amounts" means the cash received by RemainCo from SpinCo before the External Distribution in connection with the Plan of Reorganization.

(18) "Code" has the meaning set forth in the recitals hereto.

(19) "Deloitte" means Deloitte Tax LLP.

(20) "Distribution" means, individually or collectively, as applicable, the Internal Distribution and the External Distribution.

(21) "Distribution Date" means the date of the External Distribution as effectuated pursuant to the Separation and Distribution Agreement.

(22) "Distribution Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(23) "Distribution Taxes" mean, without duplication, (i) any and all U.S. federal, state and local Income Taxes required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of any of the steps set forth on Exhibit A, any Internal Contribution, the Distribution, or any receipt of Cash Amounts to qualify for the Intended Tax Treatment (or the failure to qualify under or the application of corresponding provisions of the Laws of any U.S. state or local jurisdiction), and (ii) any other Tax required to be paid by or imposed on a Party or any of its Affiliates, imposed directly in connection with transactions contemplated by the Plan of Reorganization or the Implementing Agreements, in each case undertaken before or at the same time as any of the Distributions.

(24) "Due Date" means the date (taking into account all valid extensions) upon which a Tax Return is required to be filed with or Taxes are required to be paid to a Taxing Authority, whichever is applicable.

(25) "Effective Time" has the meaning set forth in the Separation and Distribution Agreement.

(26) "External Distribution" has the meaning set forth in the recitals hereto.

(27) "Fault for Distribution Purposes" has the meaning set forth in Section 5.2.

(28) "Final Determination" means the final resolution of liability for any Tax for any taxable period, by or as a result of:

(a) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed to a court other than the Supreme Court of the United States;

(b) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, which resolves the liability for the Taxes addressed in such agreement for any taxable period;

(c) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or

(d) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

(29) "Global Preparation Standard" has the meaning set forth in Section 9.5.

(30) "GPA" has the meaning set forth in Section 6.3(a).

(31) "GPA Payment" has the meaning set forth in Section 6.3(a).

(32) "Group" means the RemainCo Group or the SpinCo Group.

(33) "Group Tax Arrangement" means any arrangements or procedures, where the Tax affairs of any company can be voluntarily managed (wholly or partly) on a group basis or income, profits or gains can be reallocated or readjusted between group companies or group payment arrangements (other than any arrangement or procedure for any U.S. federal, state or local purposes).

(34) "Implementing Agreement" means any agreement the primary purpose of which is to implement one or more steps described in the Plan of Reorganization.

(35) "Income Tax Returns" mean all Tax Returns that relate to Income Taxes.

(36) "Income Taxes" mean:

(a) all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including, but not limited to, any corporate income, corporation, capital gains, minimum tax or any Tax on items of tax preference, but not including sales, use, real, or personal property, gross or net receipts, Indirect Tax, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including, but not limited to, corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (a)(i) above; and

(b) all U.S., state, local or non-U.S. franchise or branch Taxes.

(37) "Indemnified Party" means the Party which is or may be entitled pursuant to this Agreement to receive any payments (including reimbursement for Taxes and costs and expenses) from another Party or Parties to this Agreement.

(38) "Indemnifying Party" means the Party which is or may be required pursuant to this Agreement to make indemnification or other payments (including reimbursement for Taxes and costs and expenses) to another Party to this Agreement.

(39) "Indirect Tax" means all value added, turnover, sales, use or similar Taxes.

(40) "Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(41) "Internal Contribution" has the meaning set forth in the recitals hereto.

(42) "Internal Distribution" means the distribution of stock of WHG Caribbean Holdings, Inc. by Wyndham Hotel Group International, Inc. in redemption of a portion of its stock, which is intended to qualify as a reorganization and tax-free distribution within the meaning of Sections 368(a)(1)(D) and 355 of the Code.

(43) "IRS" means the United States Internal Revenue Service or any successor thereto, including, but not limited to its agents, representatives, and attorneys.

(44) "IRS Ruling" means that certain IRS private letter ruling, dated February 21, 2018, delivered to RemainCo and addressing, among other things, certain issues relevant to the tax-free treatment of the transactions described in the Separation and Distribution Agreement, together with the requests submitted to the IRS for such private letter ruling and any supplemental materials submitted to the IRS relating thereto.

(45) "Kirkland" means Kirkland & Ellis LLP.

(46) "Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law), or any Income Tax treaty.

(47) "LIBOR" has the meaning set forth in the Separation and Distribution Agreement.

(48) "Losses" has the meaning assigned to the term "Indemnifiable Losses" in the Separation and Distribution Agreement.

(49) "Negotiation Period" has the meaning set forth in Section 11.1.

(50) "Non-Managing Party" has the meaning set forth in Section 3.4(b).

(51) "Non-U.S. Income Tax Returns" means any Pre-Distribution Tax Return, Straddle Income Tax Return, SpinCo Separate Tax Return or RemainCo Separate Return to be filed or submitted to any Non-U.S. Taxing Authority.

(52) "Non-U.S. Tax Attribute" means any Tax Attribute for non-U.S Income Tax purposes.

(53) "Non-U.S. Taxing Authority" means any Taxing Authority which is not a U.S. Taxing Authority.

(54) "Party" has the meaning set forth in the preamble hereto.

(55) "Person" means any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership, or other organization or entity, whether incorporated or unincorporated, or any governmental entity.

(56) "Plan of Reorganization" means the Separation and Distribution Agreement (together with any Plan of Reorganization Documents and any Exhibit thereto), which together constitute a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g), as described in Section 4.6(a) of the Separation and Distribution Agreement.

(57) "Plan of Reorganization Document" has the meaning set forth in the Separation and Distribution Agreement.

(58) "Post-Distribution Income Tax Returns" mean, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates for a Post-Distribution Tax Period.

(59) "Post-Distribution Ruling" has the meaning set forth in Section 5.3.

(60) "Post-Distribution Tax Period" means a Tax period beginning after the Distribution Date.

(61) "Pre-Distribution Tax Returns" mean, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates (including any Affiliated Group of which any such Party is a member) for a Pre-Distribution Tax Period.

(62) "Pre-Distribution Tax Period" means a Tax period beginning and ending on or before the Distribution Date.

(63) "Preparing Party" means the Party responsible for preparing a Tax Return under this Agreement.

(64) "Proposed Acquisition Transaction" means a transaction or series of transactions (i) as a result of which any of the Parties would merge or consolidate with any other Person, or (ii) as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire (through an option or otherwise), from any of the Parties or any of their Affiliates and/or one or more holders of their stock, respectively, any amount of stock of any of the Parties that would, when combined with any other changes in ownership of the stock of such Party, result in a shift of more than thirty-five percent (35%) of (a) the value of all outstanding shares of stock of such Party as of the Distribution Date, or (b) the total combined voting power of all outstanding shares of voting stock of such Party as of the Distribution Date. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by a Party of, or the issuance of stock pursuant to, a stockholder rights plan or (ii) transactions that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether and to what extent a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization or other action resulting in a shift of voting power or any redemption or repurchase of shares of stock shall be treated as an indirect acquisition of shares of stock by the benefitted or non-exchanging stockholders. Notwithstanding the previous sentence, the effect of any such recapitalization, other action, or redemption or repurchase (directly or indirectly) of shares shall take into account any applicable IRS private letter ruling received by one or more of the Parties with respect thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly by the Parties in good faith.

(65) "Qualified Tax Advisor" means any Big Four Accounting Firm or any law firm of nationally recognized standing.

(66) "RemainCo" has the meaning set forth in the preamble hereto.

(67) "RemainCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

(68) "RemainCo Business" has the meaning set forth in the Separation and Distribution Agreement.

(69) "RemainCo Combined Income Tax Return" means any U.S. federal, state, local or foreign consolidated, combined, unitary or similar Income Tax Return that actually includes, by election or otherwise, one or more members of the RemainCo Group together with one or more members of the SpinCo Group (but excluding, for the avoidance of doubt, any GPA).

(70) "RemainCo Common Stock" has the meaning set forth in the recitals hereto.

(71) "RemainCo Group" has the meaning set forth in the Separation and Distribution Agreement.

(72) "RemainCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

(73) "RemainCo Pre-Distribution Non-U.S. Tax Attribute" means any Tax Attribute for non-U.S Income Tax purposes which arises or becomes available to a member of the SpinCo Group as a result of or in connection with any income, profits or gains earned, received or accrued (or deemed to be earned, received or accrued for any Tax purpose) before the External Distribution or any event, act, transaction or omission before the External Distribution.

(74) "RemainCo Separate Tax Returns" means any Tax Return required under applicable Law to be filed by any member of the RemainCo Group, and that does not include any member of the SpinCo Group or a Shared Entity, for a Pre-Distribution Tax Period or a Straddle Period.

(75) "RemainCo Straddle Income Tax Returns" means any Income Tax Return required under applicable Law to be filed by or including any member of the RemainCo Group for a Straddle Period.

(76) "Requesting Party" shall have the meaning set forth in Section 5.3.

(77) "Restricted Period" means the period beginning at the Effective Time and ending on the two-year anniversary of the day after the Distribution Date.

(78) "Separation and Distribution Agreement" means the Separation and Distribution Agreement by and among RemainCo and SpinCo dated as of May 31, 2018.

(79) "Shared Entity" means the entities listed on Exhibit B, each of which (i) either (x) conducts both a RemainCo and SpinCo Business or (y) provides services to both RemainCo entities and SpinCo entities and (ii) is included on a U.S. federal, state, local or foreign consolidated, combined, unitary or similar Income Tax Return of a RemainCo Entity or a SpinCo entity, in each case with respect to a Pre-Distribution Tax Period.

(80) "Sharing Percentage" means, with respect to SpinCo, the Applicable SpinCo Portion, and with respect to RemainCo, the Applicable RemainCo Portion.

(81) "SpinCo" has the meaning set forth in the preamble hereto.

(82) "SpinCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

(83) "SpinCo Business" has the meaning set forth in the Separation and Distribution Agreement.

(84) "SpinCo Common Stock" has the meaning set forth in the recitals hereto.

(85) "SpinCo Distribution" has the meaning set forth in the recitals hereto.

(86) "SpinCo Group" has the meaning set forth in the Separation and Distribution Agreement.

(87) "SpinCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

(88) "SpinCo Pre-Distribution Non-U.S. Tax Attribute" means any Non-U.S. Tax Attribute which arises or becomes available to a member of the SpinCo Group as a result of or in connection with any income, profits or gains earned, received or accrued (or deemed to be earned, received or accrued for any Tax purpose) before the External Distribution or any event, act, transaction or omission before the External Distribution.

(89) "SpinCo Prepared Joint Tax Return" means, with respect to any Tax Return prepared pursuant to Section 2.1(a) and without duplication, (i) any Pre-Distribution Tax Return or RemainCo Straddle Income Tax Return that includes a member of the SpinCo Group and the RemainCo Group, (ii) any Tax Return of a Shared Entity, and (iii) any RemainCo Separate Tax Return required to be prepared by SpinCo pursuant to Section 2.1(a)(i)(D).

(90) "SpinCo Separate Tax Returns" means any Tax Return required under applicable Law to be filed by any member of the SpinCo Group, and that does not include any member of the RemainCo Group or a Shared Entity, for a Pre-Distribution Tax Period or a Straddle Period.

(91) "Straddle Period" means a Tax period beginning on or before the Distribution Date and ending after the Distribution Date.

(92) "Subsidiary" has the meaning set forth in the Separation and Distribution Agreement.

(93) "Tax" or "Taxes" means (i) all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, and (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any group or being (or having been) included or required to be included in any Tax Return related thereto. Whenever the term "Tax" or "Taxes" is used it shall include penalties, fines, additions to tax and interest thereon.

(94) "Tax Attributes" mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, earnings and profits, tax basis, net operating and capital loss carryovers or carrybacks, alternative minimum Tax credit carryovers or carrybacks, general business credit carryovers or carrybacks, income tax credits or credits against Income Tax, disqualified interest and excess limitation carryovers or carrybacks, overall foreign losses, research and experimentation credit base periods credits, reliefs, losses, allowances, and all other items that are determined or computed on an affiliated group basis (as defined in Section 1504(a) of the Code determined without regard to the exclusion contained in Section 1504(b)(3) of the Code), or similar Tax items determined under applicable Tax law.

(95) "Tax Benefit Actually Realized" means with respect to a Party and its Subsidiaries a reduction in the amount of Taxes that are required to be paid or an increase in refund due, whether resulting from a deduction, from reduced gain or increased loss from disposition of an asset, or otherwise,

such reduction or increase in refund due determined on an "actually realized" basis. For purposes of this definition, a Party or its Subsidiaries will be deemed to have "actually realized" such reduction or increase in refund due at the time the amount of Taxes such Party or any of its Subsidiaries is required to pay is reduced or the amount of any refund due is increased. The amount of any Tax Benefit Actually Realized shall be computed on a "with and without" basis.

(96) "Tax Opinions" mean certain Tax opinions and supporting memoranda rendered by Kirkland or Deloitte to RemainCo or any of its Affiliates in connection with the Plan of Reorganization.

(97) "Tax Package" means Tax data and information relating to the operations of RemainCo and/or its Subsidiaries, or the RemainCo Business that is reasonably necessary to prepare and file any Pre-Distribution Income Tax Return or Straddle Period Tax Return, as applicable, including any additional information specifically requested by SpinCo in writing.

(98) "Tax Representation Letter" means any letter containing certain representations and covenants issued by RemainCo or any of its Affiliates to Kirkland or Deloitte in connection with the Tax Opinions.

(99) "Tax Returns" mean any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended tax return, claim for refund, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations, or administrative requirements relating to any Taxes.

(100) "Tax Sharing Agreement" has the meaning set forth in Section 3.5.

(101) "Taxing Authority" means any governmental authority or any subdivision, agency, commission, or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

(102) "Treasury Regulations" mean the income tax and administrative regulations promulgated from time to time under the Code, as in effect for the relevant tax period.

(103) "U.S." means the United States of America.

(104) "U.S. Preparation Standard" has the meaning set forth in Section 2.1(a).

(105) "U.S. Taxing Authority" means any U.S. federal, state or local Taxing Authority.

(106) "Unqualified Tax Opinion" means an unqualified "will" opinion of a Qualified Tax Advisor, in form and substance reasonably acceptable to each of applicable Parties and upon which each of the applicable Parties may rely to confirm that a transaction (or transactions) will not affect the Intended Tax Treatment.

(107) "WEX Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated February 22, 2005, by and among Cendant Corporation, a Delaware corporation, Cendant Mobility Services Corporation, a Delaware corporation, and Wright Express Corporation, a Delaware corporation.

Section 1.2 References; Interpretation. Terms not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural

and vice versa. Unless the context otherwise requires, the words "include", "includes", and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby", and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. Unless the context otherwise requires, the word "stock" or "shares" refers to any equity interests of the applicable entity for U.S. federal income tax purposes and any references to a Person include a reference to any successor to such Person.

Section 1.3 Effective Time. Notwithstanding that certain interrelated and intermediate internal transactions must be given effect prior to the Distributions, the agreements contained herein, including, but not limited to, the manner in which Taxes are shared amongst the Parties, shall be effective no earlier than and only upon the Effective Time.

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1 Responsibility for Preparation and Filing of Tax Returns

(a) General. To the extent not previously filed, and subject to the rights and obligations of the Parties set forth herein:

(i) SpinCo shall prepare or cause to be prepared, without duplication, (A) except as provided in clause (ii), all Pre-Distribution Tax Returns, (B) except as provided in clause (ii), all RemainCo Straddle Income Tax Returns, (C) all Tax Returns with respect to the Shared Entities for Pre-Distribution Tax Periods and Straddle Periods, (D) all RemainCo Separate Tax Returns for Income Taxes for a Pre-Distribution Period or Straddle Period that are required to be filed with any U.S. state or U.S. locality (including, in each case, any political subdivision thereof), and (E) all SpinCo Separate Returns required to be filed after the Distribution Date; and

(ii) RemainCo shall prepare or cause to be prepared, without duplication, (A) all RemainCo Separate Tax Returns other than RemainCo Separate Tax Returns described in clause (i)(D), and (B) all RemainCo Separate Tax Returns required to be filed after the Distribution Date.

RemainCo shall file or cause to be filed all such Tax Returns with the applicable Taxing Authority to the extent a member of the RemainCo Group is responsible under applicable Law for filing such Tax Returns, and SpinCo shall cooperate (or cause its Subsidiaries to cooperate) in the filing of such Tax Returns to the extent a member of the SpinCo Group is responsible for filing such Tax Returns under applicable Law. SpinCo shall file or cause to be filed all SpinCo Separate Tax Returns with the applicable Taxing Authority. All such Tax Returns to be submitted to any U.S. Taxing Authority shall be prepared in a manner consistent with (A) the Intended Tax Treatment, the IRS Ruling, the Tax Representation Letters, the Tax Opinions, and otherwise in a manner consistent with this Agreement and (B) the Global Preparation Standard (clauses (A) and (B), the "U.S. Preparation Standard"), and all such Tax Returns to be submitted to any non-U.S. Taxing Authority shall be prepared in a manner consistent with the Global Preparation Standard.

(b) Tax Package. To the extent not previously provided, RemainCo shall (at its own cost and expense), to the extent that a Pre-Distribution Income Tax Return or Straddle Period Tax Return includes items of any RemainCo Entity, prepare and provide or cause to be prepared and provided to SpinCo a Tax Package relating to such Tax Return. Such Tax Package shall be provided in a timely manner but in any event, within sixty (60) days of being requested by SpinCo in writing. In the event RemainCo does not fulfill its obligations pursuant to this Section 2.1(b), SpinCo shall be entitled, at the sole cost and expense of RemainCo and its Affiliates, to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Tax Returns, and RemainCo shall cooperate with SpinCo in providing all relevant information in accordance with Section 8.1.

Section 2.2 Tax Return Review Rights.

(a) SpinCo shall deliver to or cause to be delivered to RemainCo a draft of any SpinCo Prepared Joint Tax Return no later than thirty (30) days (or, in the case of any such Tax Return for state or local Taxes, fifteen (15) days) prior to the Due Date thereof. RemainCo and any Subsidiary of RemainCo shall have (to the extent permitted by applicable Law) access to any and all data and information reasonably necessary for its review of all such Tax Returns as reasonably requested by RemainCo. Subject to the preceding sentence, no later than ten (10) days (or, in the case of any such Tax Return for state or local Taxes, five (5) days) after receipt of such Tax Returns, RemainCo shall have a right to object to such SpinCo Prepared Joint Tax Return (or items with respect thereto) by written notice to SpinCo; such written notice shall contain such disputed item (or items) and the basis for its objection.

(b) If RemainCo does not object by proper written notice in accordance with Section 2.2(a), above, within the time period described, such Tax Return shall be deemed to have been accepted and agreed upon, and to be final and conclusive, for purposes of this Section 2.2(b). If RemainCo does object by proper written notice in accordance with Section 2.2(a), above, within such applicable time period, SpinCo shall reflect or cause to be reflected RemainCo's reasonable comments on such Tax Return; provided, however, that SpinCo shall not be required to reflect or cause to be reflected comments to the extent such comments are inconsistent with the U.S. Preparation Standard or the Global Preparation Standard (as appropriate), or if SpinCo determines in good faith such comments do not reflect a position "more likely than not" to be sustained. The Parties shall act in good faith to resolve any such dispute as promptly as practicable. If the Parties have not reached a final resolution with respect to all disputed items for which proper written notice in accordance with Section 2.2(a), above, was given within ten (10) days (or, in the case of any such Tax Return for state or local Taxes, five (5) days) prior to the Due Date for such Tax Return, then any disputed issues shall be submitted to a Big Four Accounting Firm (excluding any firm involved in preparing such Tax Return) mutually agreed by the Parties for a final binding resolution. If the Big Four Accounting Firm has not reached a decision by the Due Date, such Tax Return shall be filed as prepared by SpinCo (with any agreed changes), and the Parties shall cooperate to file and cause any Subsidiary to file an amended Tax Return (with each Party paying costs and expenses associated therewith in accordance with its Sharing Percentages) if the Big Four Accounting Firm resolves the dispute in RemainCo's favor.

Section 2.3 Time of Filing Tax Returns. Each Tax Return shall be filed on or prior to the Due Date for such Tax Return by the Party responsible for filing such Tax Return hereunder.

Section 2.4 Costs and Expenses. The party responsible for preparing any Tax Return or Tax Package under Section 2.1, 2.2, or 2.3 shall be responsible for the costs and expenses associated with preparing such Tax Return or Tax Package, except as otherwise specified in this Article II; provided that RemainCo shall be responsible for the reasonable costs and expenses associated with preparing any RemainCo Separate Tax Return that is prepared by SpinCo pursuant to Section 2.1(a).

Section 2.5 Methods of Accounting. Notwithstanding anything herein to the contrary, SpinCo shall not make or cause to be made a change in method of accounting for U.S. federal, state, local or non-U.S. tax purposes with respect to a Pre-Distribution Tax Period or a Straddle Period without the prior written consent of RemainCo (not to be unreasonably withheld, conditioned or delayed) other than with respect to Taxes reflected (or to be reflected) exclusively on a SpinCo Separate Tax Return.

ARTICLE III

RESPONSIBILITY FOR PAYMENT OF TAXES

Section 3.1 Responsibility for Payment of Taxes. Except as otherwise provided in this Agreement, without duplication, (a) RemainCo shall have responsibility for (i) all Taxes with respect to any RemainCo Separate Tax Return, (ii) Distribution Taxes that are the responsibility of RemainCo pursuant to Article V and (iii) the Applicable RemainCo Portion of all the Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending as of the end of the Pre-Distribution Tax Period other than (x) Taxes with respect to any SpinCo Separate Tax Return and (y) Distribution Taxes that are the responsibility of SpinCo pursuant to Article V; and (b) SpinCo shall have responsibility for (i) all Taxes with respect to any SpinCo Separate Tax Return, (ii) Distribution Taxes that are the responsibility of SpinCo pursuant to Article V and (iii) the Applicable SpinCo Portion of all the Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending as of the end of the Pre-Distribution Tax Period other than (x) Taxes with respect to any RemainCo Separate Tax Return and (y) Distribution Taxes that are the responsibility of RemainCo pursuant to Article V. If any Party responsible for the payment of Taxes under this Article III is not the person responsible for the payment of such Taxes under applicable Law (other than an Affiliate of such Party), such Party shall pay to the other Party (either directly to the other Party if the other Party is responsible for the payment of such Taxes or on behalf of the Affiliate of the other Party if such Affiliate is responsible for the payment of such Taxes) under applicable Law the Taxes for which it is responsible, as described in this Section 3.1, and the Party responsible for paying such Tax shall timely pay (or cause to be paid) over amounts received to the appropriate Taxing Authority.

Section 3.2 Timing of Payments of Taxes. All Taxes required to be paid or caused to be paid by a Party to a Taxing Authority pursuant to this Article III shall be paid or caused to be paid by such Party on or prior to the Due Date of such Taxes. All amounts required to be paid by one Party to another Party pursuant to this Article III shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII; provided, that the amounts required to be paid by SpinCo to RemainCo pursuant to Section 3.1(b)(ii) shall be paid or caused to be paid by SpinCo to RemainCo no later than five (5) Business Days prior to the Due Date of the applicable Taxes.

Section 3.3 Notice. Within twenty (20) Business Days after a Party or any of its Affiliates receives a written notice from a Taxing Authority of the existence of an Audit that may require indemnification pursuant to this Agreement, that Party shall notify the other Parties of such receipt and send such notice to the other Parties pursuant to Section 12.3. The failure of one Party to notify the other Parties of an Audit shall not relieve such other Party of any liability and/or obligation that it may have under this Agreement, except to the extent that the Indemnifying Party's rights under this Agreement are materially prejudiced by such failure.

Section 3.4 Audits.

(a) Determination of Administering Party.

(i) Subject to Sections 3.4(b) and 3.4(c), SpinCo and its Subsidiaries shall administer and control all Audits (or portions thereof) of Pre-Distribution Tax Returns and Straddle Period Tax Returns, other than RemainCo Separate Tax Returns. For the avoidance of doubt, SpinCo shall control any Audit (or portion thereof) of a RemainCo Combined Income Tax Return. With respect to Straddle Period Tax Returns, SpinCo may elect, in its sole discretion, within ten (10) days of written notice of a proposed Audit to make RemainCo the Audit Management Party with respect to such Audit.

(ii) Audits (or portions thereof) of SpinCo Separate Tax Returns, RemainCo Separate Tax Returns and Post-Distribution Income Tax Returns shall be administered and controlled by the Party and its Subsidiaries that would be primarily liable under applicable Law to pay to the applicable Taxing Authority the Taxes resulting from such Audits. Audits (or portions thereof) of Tax Returns with respect to any Post-Distribution Tax Period shall not be subject to Sections 3.4(b) and 3.4(c).

(b) Administration and Control; Cooperation. The Audit Management Party must obtain the prior consent of the non-controlling Party (the "Non-Managing Party") prior to contesting, litigating, compromising or settling any Audit related to an adjustment which the Non-Managing Party may reasonably be expected to become liable to make any indemnification payment under this Agreement (or any payment under Article VIII) (such consent not to be unreasonably withheld, conditioned or delayed). Unless waived by the Parties in writing, in connection with any potential adjustment in an Audit as a result of which adjustment the Non-Managing Party may reasonably be expected to become liable to make any indemnification payment under this Agreement (or any payment under Section 8.5) to the Audit Management Party under this Agreement: (i) the Audit Management Party shall keep the Non-Audit Management Party informed in a timely manner of all actions taken or proposed to be taken by the Audit Management Party with respect to such potential adjustment in such Audit; (ii) the Audit Management Party shall provide in a timely manner the Non-Managing Party copies of any written materials relating to such potential adjustment in such Audit received from any Taxing Authority; (iii) the Audit Management Party shall timely provide the Non-Managing Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Audit; (iv) the Audit Management Party shall consult with the Non-Managing Party (including, without limitation, regarding the use of outside advisors to assist with the Audit) and offer the Non-Managing Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Audit; and (v) the Audit Management Party shall defend such Audit diligently and in good faith. Unless waived by the Parties in writing, the Audit Management Party shall provide the Non-Managing Party with written notice reasonably in advance of, and the Non-Managing Party shall have the right to attend, any formally scheduled meetings with Taxing Authorities or hearings or proceedings before any judicial authorities in connection with any such potential adjustment. The costs and expenses of all Audits shall be borne by (i) RemainCo in accordance with the Applicable RemainCo Portion and (ii) SpinCo in accordance with the Applicable SpinCo Portion.

(c) Power of Attorney/Officer Signature. Each Party hereby appoints (and shall cause its Subsidiaries to appoint) the Audit Management Party (and its designated representatives) as its agent and attorney-in-fact to take the actions the Audit Management Party deems necessary or appropriate to implement the responsibilities of the Audit Management Party under this Agreement. Each Party also shall (or shall cause its Subsidiaries to) execute and deliver to the Audit Management Party a power of attorney, and such other documents as are reasonably requested in writing from time to time by the Audit Management Party (or its designee).

Section 3.5 Third Party Indemnity Payments. Any benefit or liability resulting from any Tax sharing, contractual indemnity agreements or similar agreements, written or unwritten, as between any of the Parties or their respective Subsidiaries, on the one hand, and any other third party, on the other hand (other than the Separation and Distribution Agreement, this Agreement or any other Ancillary Agreement) ("Tax Sharing Agreements"), shall remain the benefit or liability of such Party or its respective Subsidiary; provided, however, that the Party or Parties, as applicable, responsible under this Agreement for any Taxes shall be responsible for any related liability in respect of such Taxes under any Tax Sharing Agreement, and be entitled to any related benefit in respect of such Taxes under any Tax Sharing Agreement. No Party shall be entitled to indemnification under this Agreement in respect of Taxes to the extent such Party or one of its Subsidiaries is indemnified under any Tax Sharing Agreement, and the Parties shall (and shall cause their Subsidiaries to) use commercially reasonable efforts to pursue any indemnification rights under any Tax Sharing Agreement if such indemnification would reduce the other Party's responsibility for such Taxes under this Agreement. All amounts required to be paid by one Party to another Party pursuant to this Section 3.5 shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII.

ARTICLE IV

REFUNDS, CARRYBACKS AND AMENDED TAX RETURNS

Section 4.1 Refunds; Payments.

(a) Refunds. If any Party or its Affiliates receive any refunds in any Post-Distribution Tax Period (including a credit, relief or offset of Taxes actually utilized to decrease by use of the amount of such refund a Tax liability of a Party (as determined on a "with and without" basis)) that relate to Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending at the end of the Pre-Distribution Period, such refund and any Taxes and reasonable documented out of pocket expenses incurred in connection therewith shall be allocated in the same manner as the underlying Tax is allocated pursuant to Section 3.1.

(b) Payments. Any refund or portion thereof to which a Party is entitled pursuant to this Section 4.1 that is received or deemed to have been received as described herein by another Party, shall be paid by such other Party to such first Party in immediately available funds in accordance with Article VIII.

Section 4.2 Carrybacks. SpinCo agrees and will cause its Subsidiaries not to carry back any Tax Attribute for any taxable period ending after the Distribution Date to a RemainCo Combined Income Tax Return or any Pre-Distribution Income Tax Return, including by making any election permitted by Law regarding the carryback of losses or credits that would eliminate the carryback of losses or credits for any taxable period ending after the Distribution Date to a RemainCo Combined Income Tax Return or any Pre-Distribution Income Tax Return, except as is required by applicable Law; provided that where such Tax Attribute is so required to be carried back, RemainCo shall reimburse SpinCo for any Tax Benefit Actually Realized with respect to such Tax Attribute, net of any Taxes and reasonable documented out of pocket expenses incurred in connection with such carryback or the receipt of any Tax Benefit Actually Realized with respect thereto.

Section 4.3 Amended Tax Returns.

(a) Notwithstanding Sections 2.1 and 2.2, a Party or its Subsidiary that is entitled to file an amended Tax Return for a Pre-Distribution Tax Period or a Straddle Period for members of its Group

shall be permitted to prepare and file an amended Tax Return at its own cost and expense provided, however, that (i) such amended Tax Return shall be prepared in a manner: (x) consistent with the past practice of the Parties and their Affiliates unless otherwise modified by a Final Determination or required by applicable Law; (y) consistent with the U.S. Preparation Standard or the Global Preparation Standard (as applicable); and (ii) if such amended Tax Return could result in one or more other Parties (or their Subsidiaries) becoming responsible for a payment of Taxes (including pursuant to this Agreement), such amended Tax Return shall be permitted only if the

prior written consent of such other Parties is obtained. The consent of such other Parties may be withheld in their sole discretion but shall be deemed to be obtained in the event that a Party or its Subsidiary is required to file an amended Tax Return as a result of an Audit adjustment that arose in accordance with Article IX.

(b) A Party or its Subsidiary that is entitled to file an amended Tax Return for a Post-Distribution Tax Period shall be permitted to do so without the consent of any Party.

(c) A Party that is permitted (or whose Subsidiary is permitted) to file an amended Tax Return shall not be relieved of any liability for payments pursuant to this Agreement notwithstanding that another Party consented thereto.

ARTICLE V

DISTRIBUTION TAXES

Section 5.1 Liability for Distribution Taxes. In the event that Distribution Taxes become due and payable to a Taxing Authority pursuant to a Final Determination, then, notwithstanding anything to the contrary in this Agreement:

(a) No Fault. If such Distribution Taxes are not attributable to the Fault for Distribution Purposes of any Party or any of its Affiliates, the responsibility for such Distribution Taxes shall be shared by the Parties in accordance with the Parties' sharing of Shared Contingent Liabilities pursuant to Section 6.1(b) of the Separation and Distribution Agreement (and not as might otherwise be determined pursuant to Article III, Article VI or Article VIII).

(b) Fault. If such Distribution Taxes are attributable to the Fault for Distribution Purposes of one or more Parties or any of their Affiliates, the responsibility for such Distribution Taxes shall reside with the Party or Parties at Fault for Distribution Purposes. If more than one Party is at Fault for Distribution Purposes, the responsibility for the Distribution Taxes shall be allocated equally between the Parties at Fault for Distribution Purposes. Notwithstanding anything to the contrary in this Agreement, such Distribution Taxes shall not be subject to Article III.

Section 5.2 Definition of Fault for Distribution Purposes. For purposes of this Agreement, Distribution Taxes shall be deemed to result from the fault ("Fault for Distribution Purposes") of a Party if such Distribution Taxes are attributable to, or result from:

(a) any act, or failure or omission to act, by such Party or any of such Party's Affiliates following the Distribution that results in one or more Parties (or any of their Affiliates) being responsible for such Distribution Taxes pursuant to a Final Determination, regardless of whether such act or failure to act (i) is covered by a Post-Distribution Ruling, Unqualified Tax Opinion, or waiver in accordance with Section 5.3, or (ii) occurs during or after the Restricted Period, or

(b) the direct or indirect acquisition of all or a portion of the stock of such Party (or any transaction or series of related transactions that is deemed to be such an acquisition for purposes of

Section 355(e) of the Code and the Treasury Regulations promulgated thereunder) by any means whatsoever by any person including pursuant to an issuance or repurchase of stock by such Party or any of its Affiliates.

Section 5.3 Limits on Proposed Acquisition Transactions and Other Transactions During Restricted Period. During the Restricted Period, neither SpinCo nor RemainCo shall (or allow any of its Subsidiaries to take any such action with respect to SpinCo or RemainCo):

(a) allow any Proposed Acquisition Transaction to occur;

(b) merge or consolidate with any other Person or dissolve, liquidate or partially liquidate (other than a wholly owned Subsidiary of a Party merging or consolidating with such Party or another wholly owned Subsidiary of such Party);

(c) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of any Active Business by a Party, as applicable, for purposes of Section 355 of the Code;

(d) sell or otherwise dispose of more than thirty-five percent (35%) of its consolidated gross or net assets or allow the sale or other disposition (to an Affiliate or otherwise) of more than thirty-five percent (35%) of the consolidated gross or net assets of RemainCo or SpinCo (as applicable) (in each case, excluding sales in the ordinary course of business, sales the net cash proceeds (taking into account any Taxes payable) of which are reinvested in other assets (including pursuant to an exchange under Section 1031 of the Code) and sales the net cash proceeds (taking into account any Taxes payable) of which are used to repay indebtedness, and measured based on fair market values as of the date of the applicable Distribution or other transaction);

(e) amend its certificate of incorporation (or other organizational documents) or take any other action or approve or allow the taking of any action, whether through a stockholder vote or otherwise, in each case that affects the economic or voting rights of the stock of such Party;

(f) purchase, directly or through any Affiliate, any of its outstanding stock after the Distributions, other than through stock purchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48);

(g) take any action or fail to take any action, or permit any of its Affiliates to take any action or fail to take any action, that is inconsistent with the representations and covenants made in the IRS Ruling or in the Tax Representation Letters, or that is inconsistent with any rulings or opinions in the IRS Ruling or any Tax Opinion; nor

(h) enter into an arrangement or agreement to do any of the foregoing.

provided, however, that a Party (the "Requesting Party") shall be permitted to take such action or one or more actions set forth in the foregoing clauses (a) through (h) if such action is described in the Plan of Reorganization or if, prior to taking any such actions: (1) such Requesting Party or RemainCo shall have received a favorable private letter ruling from the IRS, or a ruling from another Taxing Authority (a "Post-Distribution Ruling"), in form and substance reasonably satisfactory to the other Party and upon which RemainCo and SpinCo are entitled to rely that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate; (2) such Requesting Party shall have received an Unqualified Tax Opinion that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other

relevant transactions in the aggregate; or (3) such Requesting Party shall have received a written statement from the other Party that provides that such other Party waives the requirement to obtain a Post-Distribution Ruling or Unqualified Tax Opinion described in this paragraph. The Requesting Party shall bear all costs and expenses of securing

any such Post-Distribution Ruling or Unqualified Tax Opinion.

Section 5.4 IRS Ruling, Tax Representation Letters, and Tax Opinions; Consistency. Each Party represents that the information and representations furnished with respect to such Party or its Subsidiaries in or in connection with the IRS Ruling, the Tax Representation Letters, and the Tax Opinions are accurate and complete as of the Effective Time. Each Party covenants that if, after the Effective Time, it or any of its Affiliates obtains information indicating, or otherwise becomes aware, that any such information or representations is or may be inaccurate or incomplete, to promptly inform the other Party.

Section 5.5 Timing of Payment of Taxes. All Distribution Taxes required to be paid or caused to be paid by a Party to a Taxing Authority under applicable Law shall be paid or caused to be paid by such Party on or prior to the date on which such Distribution Taxes are due. All amounts required to be paid by one Party to another Party (including obligations arising under Article VII) pursuant to this Article V shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII.

Section 5.6 Protective Section 336(e) Elections.

(a) RemainCo and SpinCo shall make a protective election with respect to SpinCo under Section 336(e) of the Code (and any similar election under state or local law) with respect to the External Distribution in accordance with Treasury Regulations Section 1.336-2(h) and (j) (and any applicable provisions under state and local law) and shall cooperate in the timely completion and/or filings of such elections and any related filings or procedures (including filing or amending any Tax Returns to implement an election that becomes effective). This Section 5.6(a) is intended to constitute a binding, written agreement to make an election under Section 336(e) of the Code with respect to the External Distribution.

(b) Notwithstanding anything to the contrary herein, in the event that the election contemplated in Section 5.6(a) is made and becomes effective, then the Parties shall share in the Tax Benefit Actually Realized as a result of such election in accordance with the Parties' relative responsibility for such Taxes under this Article V, and payments shall be made between the Parties, if necessary.

(c) RemainCo and SpinCo shall cooperate in order to determine whether to make a protective election under Section 336(e) of the Code (any any similar election under state or local law) with respect to any SpinCo Subsidiary or with respect to the Internal Distribution in accordance with Treasury Regulations Section 1.336-2(h) and (j) (and any applicable provisions under state and local law).

ARTICLE VI

GROUP TAXES

Section 6.1 Group Tax Arrangements. Other than with respect to VAT, RemainCo and SpinCo agree (and agree to cause their Subsidiaries) to cooperate in order to take the relevant steps for all members of the RemainCo Group and the SpinCo Group to cease to be treated as members of any Group Tax Arrangement or GPA which includes members of both the RemainCo Group and the SpinCo Group with effect from the Distribution Date.

Section 6.2 Indirect Tax Groups.

(a) SpinCo Indirect Tax Group. If a member of the RemainCo Group is part of an Indirect Tax group with any member of the SpinCo Group and for which a member of the SpinCo Group is the responsible member for the payment of Indirect Tax immediately before the Distribution Date ("SpinCo's Indirect Tax Group"), then following receipt of a calculation reflecting the same, RemainCo shall pay and cause any member of the RemainCo Group to pay such proportion of any Indirect Tax for which the responsible member of SpinCo's Indirect Tax Group is accountable and that is properly attributable to supplies, acquisitions and importations ("Supplies") made before the Distribution Date by a member of the RemainCo Group (less any amount of Indirect Tax that is attributable to Supplies made before the Distribution Date by the relevant member of the RemainCo Group and properly deductible or creditable against Indirect Tax on Supplies ("RemainCo Input Tax")) and RemainCo shall provide and cause any member of the RemainCo Group to provide any information reasonably required by SpinCo's Indirect Tax Group in order for SpinCo's Indirect Tax Group to prepare, file and submit any Tax Return relating to any Indirect Tax.

(b) RemainCo Indirect Tax Group. If a member of the SpinCo Group is part of an Indirect Tax group with any member of the RemainCo Group and for which a member of the RemainCo Group is the responsible member for the payment of Indirect Tax immediately before the Distribution Date ("RemainCo's Indirect Tax Group"), then SpinCo shall pay and cause any member of the SpinCo Group to pay such proportion of any Indirect Tax for which the responsible member of RemainCo's Indirect Tax Group is accountable and that is properly attributable to Supplies made before the Distribution Date by a member of the RemainCo Group (less any amount of Indirect Tax that is attributable to Supplies made before the Distribution Date by the relevant member of the SpinCo Group and properly deductible or creditable against Indirect Tax on Supplies ("SpinCo Input Tax")) and SpinCo shall provide and cause any member of the SpinCo Group to provide any information reasonably required by RemainCo's Indirect Tax Group in order for RemainCo's Indirect Tax Group to prepare, file and submit any Tax Return relating to any Indirect Tax.

(c) Payment of Indirect Tax. Any payment required pursuant to Sections 6.2(a) and 6.2(b) shall be paid on the day five (5) Business Days after demand is made for it or if later, five (5) Business Days before the Due Date of the applicable Indirect Tax.

(d) Payment with Respect to Tax Credits. SpinCo shall pay or cause to be paid to RemainCo an amount equivalent to such proportion of any repayment of Indirect Tax received by SpinCo's Indirect Tax Group or of any credit obtained by reference to an excess of RemainCo Input Tax over Indirect Tax that must be accounted for to the relevant Taxing Authority that is attributable to Supplies made or deemed to be made by a member of RemainCo Group while a member of SpinCo's Indirect Tax Group within five (5) Business Days of receipt by, or offset against a liability of, the responsible member. RemainCo shall pay or cause to be paid to SpinCo an amount equivalent to such proportion of any repayment of Indirect Tax received by RemainCo's Indirect Tax Group or of any credit obtained by reference to an excess of SpinCo Input Tax over Indirect Tax that must be accounted for to the relevant Taxing Authority that is attributable to Supplies made or deemed to be made by a member of SpinCo Group while a member of RemainCo's Indirect Tax Group within five (5) Business Days of receipt by, or offset against a liability of, the responsible member.

(e) Notice. Each Party will give or will cause that a Subsidiary of the relevant Party to give, on or before the Distribution Date, notice to the relevant Taxing Authority (copying the notice to the other Party) that members of the SpinCo Group will cease to be under their control of RemainCo and with effect from the External Distribution and will use their best efforts to cause that the date on which members of

the RemainCo Group ceases to be members of SpinCo's Indirect Tax Group and members of SpinCo cease to be members of RemainCo's Indirect Tax Group on the Distribution Date.

Section 6.3 Group Payment Arrangements.

(a) To the extent not provided for pursuant to Articles II or III, each Party shall pay and shall cause that their Subsidiaries pay to the other Party an amount

("GPA Payment") equal to any payment of Tax (other than any Tax payable to any U.S. Taxing Authority) (either directly to the other Party if the other Party is responsible for the payment of such Taxes or on behalf of the Subsidiary of the other Party if such Subsidiary is responsible for the payment of such Taxes) that has been discharged by the Subsidiary of such Party in accordance with any arrangement under which one company discharges the liability to Tax of any other company ("GPA") and such Party shall pay or cause to be paid any amount received pursuant to this Section 6.3 to the relevant Taxing Authority prior to the Due Date of the applicable Taxes. No payment shall be required to the extent the Party or its Subsidiaries have satisfied their obligations under the GPA or payment in respect of the liability under the GPA has already been paid by the Party or its Subsidiaries pursuant to another provision of this Agreement or any other agreement or arrangement.

(b) Payment to the Seller under Section 6.3(a) shall be on whichever is the later of: (a) five (5) Business Days after written demand is made for it and (b) the Due Date for Taxes to be paid under the GPA.

Section 6.4 Non-U.S. Transfer Pricing.

(a) To the extent that any transfer pricing or thin capitalization legislation in another jurisdiction outside the United States applies or may apply in relation to transactions between any of the members of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand (a "TP Transaction") for a Pre-Distribution Tax Period or any Straddle Period, RemainCo and SpinCo agree (the extent permitted by law) to and cause their Subsidiaries to (i) apply the Global Preparation Standard to any TP Transaction and (ii) use reasonable endeavors to minimize any Taxes that become payable by the Group as a whole in respect of any TP Transaction.

(b) If a Non-U.S. Taxing Authority challenges, adjusts or rejects the position taken in any Tax Return in respect of any TP Transaction, and such challenge, adjustment or rejection gives rise to an additional Tax liability for a member of one Party's Group (other than a Tax liability expected as a result of the Global Preparation Standard) ("TP Tax Liability"), then to the extent that (i) a member of the other Party's Group is unable to obtain and utilize or the Parties agree (acting reasonably) that a member of the other Party's Group is unlikely to obtain and utilize a deduction, relief, corresponding benefit or other Tax Attribute as a result of or in connection with the TP Tax Liability ("TP Tax Attribute") to reduce an actual Tax liability of such Party's Group, the Parties agree to bear the cost of such TP Tax Liability in accordance with their respective Sharing Percentages or (ii) a member of the other Party's Group is able to obtain and utilize a TP Tax Attribute to reduce an actual Tax liability, the Parties agree to share the amount of actual Tax saved or reduced as a result of the obtaining and utilization of such TP Tax Attribute in accordance with their respective Sharing Percentages ("TP Tax Attribute Sharing") and bear the cost of such TP Tax Liability in their respective Sharing Percentages.

(c) If the Parties have borne the cost of any TP Tax Liability in accordance with Section 6.4(b)(i) and a member of a Party's Group subsequently obtains and utilizes a TP Tax Attribute to reduce an actual Tax liability, then such Party will pay the other Party an amount equal to such other Party's Sharing Percentage of the amount of actual Tax saved or reduced as a result of the obtaining and

utilization of such TP Tax Attribute within ten (10) days of the filing of the Tax Return evidencing such utilization.

(d) If the Parties have shared in any TP Tax Attribute Sharing and borne the cost of any TP Tax Liability in accordance with Section 6.4(b)(ii) and a member of a Party's Group subsequently obtains and utilizes an additional TP Tax Attribute (which was not already taken into account in Section 6.4(b)(ii)) to reduce an actual Tax liability, then such Party will pay the other Party an amount equal to such other Party's Sharing Percentage of the amount of actual Tax saved or reduced as a result of the obtaining and utilization of such TP Tax Attribute.

(e) The Parties agree to and agree to cause their Subsidiaries to use reasonable efforts in order to obtain and utilize any TP Tax Attribute.

Section 6.5 Coordination. Notwithstanding anything to the contrary in this Agreement, to the extent of any inconsistency between this Article VI and any other provision in this Agreement, this Article VI shall control.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification Obligations of RemainCo. RemainCo shall indemnify SpinCo and its Affiliates and hold the indemnified party harmless from and against (without duplication):

(a) all Taxes and other amounts for which the RemainCo Group is responsible under this Agreement and any related Losses, including, for the avoidance of doubt, any Taxes actually paid by SpinCo as the result of a RemainCo Fault for Distribution Purposes; and

(b) all Taxes and Losses attributable to a breach of any representation, covenant, or obligation of RemainCo under this Agreement.

Section 7.2 Indemnification Obligations of SpinCo. SpinCo shall indemnify RemainCo and its Affiliates and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which the SpinCo Group is responsible under this Agreement and any related Losses, including, for the avoidance of doubt, any Taxes actually paid by RemainCo as the result of a SpinCo Fault for Distribution Purposes; and

(b) all Taxes and Losses attributable to a breach of any representation, covenant or obligation of SpinCo under this Agreement.

ARTICLE VIII

PAYMENTS

Section 8.1 Payments.

(a) General. In the event that an Indemnifying Party is required to make a payment to an Indemnified Party pursuant to this Agreement, such payment shall be made to the Indemnified Party within the time prescribed for payment in this Agreement, or if no period is prescribed, within ten (10) days after delivery of written notice of payment owing together with a computation of the amounts due. If

the Indemnifying Party fails to make a payment to the Indemnified Party within the time period set forth in this Section 8.1 or as otherwise provided in this Agreement, such Indemnifying Party shall pay to the Indemnified Party interest that accrues (at a rate equal to the Prime Rate (as defined in the Separation and Distribution Agreement)) on the amount of such payment from the time that such payment was due to the Indemnified Party until the date that payment is actually made to the Indemnified Party; provided, however, that this provision for interest shall not be construed to give the Indemnifying Party the right to defer payment beyond the due date hereunder.

(b) Right of Setoff. It is expressly understood that an Indemnifying Party is hereby authorized to set off and apply any and all amounts required to be paid to an Indemnified Party pursuant to this Section 8.1 against any and all of the obligations of the Indemnified Party to the Indemnifying Party arising under Section 8.1 of this Agreement that are then either due and payable or past due, irrespective of whether such Indemnifying Party has made any demand for payment with respect to such obligations.

Section 8.2 Treatment of Payments made Pursuant to Tax Matters Agreement. Unless otherwise required by a Final Determination or this Agreement or otherwise agreed to among the Parties, for U.S. federal Tax purposes, any payment (other than payments of interest pursuant to Section 8.1(a)) made pursuant to this Agreement by:

(a) SpinCo to RemainCo shall be treated for all U.S. federal, state or local Tax purposes as a distribution by SpinCo to RemainCo occurring immediately before the External Distribution;

(b) RemainCo to SpinCo shall be treated for all U.S. federal, state or local Tax purposes as a tax-free contribution by RemainCo to SpinCo occurring immediately before the External Distribution;

(c) in each case, none of the Parties shall take any position inconsistent with such treatment. In the event that a U.S. Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as required pursuant to this Agreement (ignoring any potential inconsistent or adverse Final Determination), such Party shall use its commercially reasonable efforts to contest such challenge.

Section 8.3 Treatment of Payments made Pursuant to Separation and Distribution Agreement. Unless otherwise required by a Final Determination or this Agreement or otherwise agreed to among the Parties, for U.S. federal Tax purposes any payment made pursuant to the Separation and Distribution Agreement shall be treated for all Tax purposes in accordance with the principles set forth in Section 8.2 of this Agreement.

Section 8.4 Tax Treatment of Assumed Liabilities. Notwithstanding Section 8.2 or anything herein to the contrary, in accordance with Revenue Ruling 95-74, 1995-2 C.B. 36, payments made by SpinCo to RemainCo pursuant to this Agreement in respect of state, local and/or non-U.S. Taxes that, but for such assumption by SpinCo of a liability would have been deductible by RemainCo under Sections 162 or 164 of the Code (and applicable provisions of state, local and non-U.S. Law) or capitalized by RemainCo under Section 263 of the Code (and applicable provisions of state, local and non-U.S. Law) or otherwise, as the case may be, pursuant to applicable principles of Tax Law if such amounts had been actually paid by RemainCo shall be treated for all Tax purposes as payments actually made by SpinCo to unrelated third parties that are deductible to SpinCo under Sections 162(a) or 164 of the Code (and applicable provisions of state, local and non-U.S. Law) or capitalized under Section 263 of the Code (and applicable provisions of state, local and non-U.S. Law) or otherwise, as the case may be. None of the Parties shall take any position inconsistent with such treatment, except to the extent that SpinCo is required to treat such payment differently as a result of a Final Determination. In the event a Taxing

Authority asserts that a SpinCo's treatment of such a payment should be other than as required by this Section 8.4, SpinCo shall use its reasonable best efforts to contest such challenge.

Section 8.5 Payments Net of Tax Benefit Actually Realized and Tax Cost. Subject to Section 5.6(b), all amounts required to be paid by one Party to another pursuant to this Agreement or the Separation and Distribution Agreement shall be reduced by the Tax Benefit Actually Realized by the Indemnified Party or its Affiliates in the taxable year the payment is made or any prior taxable year as a result of the claim giving rise to the payment. If the receipt or accrual of any such payment (other than payments of interest pursuant to Section 12.12 of the Separation and Distribution Agreement or Section 8.1(a)) results in taxable income to the Indemnified Party or its Affiliates, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the Indemnified Party or its Affiliates shall have realized the same net amount it would have realized had the payment not resulted in taxable income. Notwithstanding the foregoing, and for the avoidance of doubt, the Tax Benefit Actually Realized shall be calculated to take into account the allocation of liability (i) under Section 3.1 and (ii) with respect to European Rentals Disposition Taxes allocated pursuant to the Separation and Distribution Agreement, in each case such that no Party receives a duplicative benefit hereunder or under the Separation and Distribution Agreement for such Tax Benefit Actually Realized.

ARTICLE IX

COOPERATION AND EXCHANGE OF INFORMATION

Section 9.1 Cooperation and Exchange of Information. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) and in a timely manner (considering the other Party's normal internal processing or reporting requirements) with all reasonable requests in writing from another Party hereto, or from an agent, representative, or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for refund, Audits, determinations of Tax Attributes and the calculation of Taxes or other amounts required to be paid hereunder, and any applicable financial reporting requirements of a Party or its Affiliates, in each case, related or attributable to or arising in connection with Taxes or Tax Attributes of any of the Parties or their respective Subsidiaries covered by this Agreement.

Section 9.2 Retention of Records. Subject to Section 9.1, if either of the Parties or their respective Subsidiaries intends to dispose of any documentation relating to the Taxes of a Party or its respective Subsidiaries for which another Party to this Agreement may be responsible pursuant to the terms of this Agreement (including, without limitation, Tax Returns, books, records, documentation, and other information, accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities), such Party shall or shall cause written notice to the other Party describing the documentation to be destroyed or disposed of sixty (60) Business Days prior to taking such action. The other Party may arrange to take delivery of the documentation described in the notice at its expense during the succeeding sixty (60) Business Day period.

Section 9.3 Tax Opinions. The Parties shall reasonably cooperate (and cause the members of the relevant Group to reasonably cooperate) in obtaining any Unqualified Tax Opinion (including making reasonable representations required in connection with any such opinion), including by maintaining and making available to each other all records necessary in connection with such opinions and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder.

Section 9.4 Data Sharing Addendum. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit C ("Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement.

Section 9.5 Global Preparation Standard. Notwithstanding any other provision in this Agreement, the Parties agree to use commercially reasonable efforts (including the making or submission of any filing, election, claim or notice to any Taxing Authority) to minimize the aggregate Tax payable in respect of the SpinCo Business and the RemainCo Business with respect to Pre-Distribution Tax Periods and Straddle Periods, and shall cause all Tax Returns to be prepared in accordance with applicable Law (the "Global Preparation Standard"); provided, that the Parties agree that the Global Preparation Standard does not require the other Party to take any action with respect to any SpinCo Separate Tax Return or RemainCo Separate Tax Return if it would impose any material unreimbursed cost, expense or Tax on such Party.

ARTICLE X

ALLOCATION OF TAX ATTRIBUTES AND OTHER TAX MATTERS

Section 10.1 Allocation of Tax Attributes. SpinCo shall in good faith advise RemainCo in writing of the portion, if any, of any Tax Attributes, earnings and profits, or other consolidated, combined or unitary attribute that SpinCo determines shall be allocated or apportioned to each Group under applicable Law; provided, however, that such determination shall be made in a manner that is: (a) reasonably consistent with the past practices of the Parties and their respective Subsidiaries; (b) in accordance with the rules prescribed by applicable Law, including the Code and the Treasury Regulations; (c) in respect of U.S. federal, state or local Tax Attributes, consistent with the IRS Ruling the Tax Representation Letters, the Tax Opinions, and the terms of this Agreement, and (d) in respect of Tax Attributes not described in clause (c), consistent with the Global Preparation Standard and the terms of this Agreement. SpinCo agrees to provide RemainCo with all information reasonably supporting the Tax Attribute and other determinations made by SpinCo pursuant to this Section 10.1.

Section 10.2 Allocation of Tax Items. All determinations for purposes of this Agreement regarding the allocation of Income Tax items (other than Tax items arising on the Distribution Date but after the applicable Distribution that are outside the ordinary course of business) between the portion of a Straddle Period that ends on the Distribution Date and the portion that begins the day after the Distribution Date shall be made based on a closing of the books method under the principles of Treasury Regulation 1.1502-76 (and any similar rule under U.S. state, non-U.S. or local Law) as determined by SpinCo on any RemainCo Combined Income Tax Return, unless in each case the Parties agree otherwise in writing; provided, however, any Taxes in respect of actions taken outside the ordinary course of business on the date of the Distribution but after such Distribution shall be deemed to arise the day after such Distribution. In allocating the benefit of deductions described in Schedule 10.2, the Parties shall apply the principles of Schedule 10.2. Any such allocation of Tax items shall initially be made by SpinCo. To the extent that RemainCo disagrees with such determination, the dispute shall be resolved by a Big Four Accounting Firm mutually agreed upon by the Parties for a final binding resolution. Except for the transactions contemplated in the Plan of Reorganization or any Implementing Agreement, neither RemainCo nor SpinCo shall (and neither shall permit any member of the RemainCo Group or the SpinCo Group, as applicable, to) take any action outside the ordinary course of business on the date of the Distribution but after such Distribution.

Section 10.3 Allocation of WEX Receivable.

(a) Sharing. RemainCo and SpinCo, respectively, shall be entitled to the Applicable RemainCo Portion and the Applicable SpinCo Portion of all proceeds from the WEX Tax Receivable Agreement.

(b) Payments. RemainCo shall timely pay or cause to be timely paid to SpinCo all amounts to which SpinCo is entitled pursuant to Section 10.3(a) within twenty (20) Business Days of the receipt by RemainCo of any amounts pursuant to the WEX Tax Receivable Agreement.

(c) Notice. Within ten (10) Business Days of the receipt by RemainCo of any amounts pursuant to the WEX Tax Receivable Agreement, RemainCo shall notify SpinCo of such receipt and send such notice to SpinCo via overnight mail.

Section 10.4 Non-U.S. Tax Attributes.

(a) Subject to Section 6.4, SpinCo shall and each member of the SpinCo Group shall be entitled to use any SpinCo Pre-Distribution Non-U.S. Tax Attribute to reduce any non-U.S. Tax liability of the SpinCo Group for any Pre-Distribution Tax Period and any Straddle Period. RemainCo shall and each member of the RemainCo Group shall be entitled to use any RemainCo Pre-Distribution Non-U.S. Tax Attribute to reduce any liability non-U.S. Tax liability.

(b) To the extent that after the application of Section 10.4(a), there remains any available RemainCo Pre-Distribution Non-U.S. Tax Attribute and/or SpinCo Pre-Distribution Non-U.S. Tax Attribute (other than a TP Tax Attribute) ("Available Pre-Distribution Non-U.S. Tax Attributes"), then the Parties agree to and agree to cause their respective Subsidiaries to use reasonable efforts to surrender, transfer or allocate any Available Pre-Distribution Non-U.S. Tax Attributes to the other Party (and the other Party's Subsidiaries) in order to minimize the non-U.S. Tax liability of the other Party (and of the other Party's Subsidiaries) for any Pre-Distribution Tax Period and any Straddle Period. No Party shall be required to make any payment for any such surrender, transfer or allocation.

(c) For the avoidance of doubt, no Party shall and no Party's Subsidiary shall be required to surrender, transfer or allocate any Non-U.S. Tax Attribute which is neither a SpinCo Pre-Distribution Non-U.S. Tax Attribute nor a RemainCo Pre-Distribution Non-U.S. Tax Attribute.

ARTICLE XI

DISPUTE RESOLUTION

Section 11.1 Negotiation.

(a) In the event of a dispute arising out of or in connection with this Agreement (including its interpretation, performance or validity) (collectively, "Agreement Disputes"), the senior tax officers of the Parties (or such other individuals designated thereby) shall negotiate for a maximum of twenty-one (21) days (or a mutually-agreed extension) (such period of days, the "Negotiation Period") from the time of receipt by a Party of written notice of such Agreement Dispute. The Parties shall not assert the defenses of statute of limitations and laches for any delays arising due to the procedures in Section 11.1.

(b) If the Parties are unable to reach Agreement with respect to any Agreement Dispute during the Negotiation Period, (i) any such dispute that does not arise from or relate to Distribution Taxes shall be governed by Section 9.2 of the Separation and Distribution Agreement and (ii) any such dispute that arises from or relates to Distribution Taxes shall be governed by Section 12.15 below.

Section 11.2 Confidentiality. All information and communications between the Parties relating to an Agreement Dispute and/or under the procedures in Sections 11.1 shall be considered "Confidential Information" for which the provisions of Section 8.7 of the Separation and Distribution Agreement shall apply herein, mutatis mutandis.

Section 11.3 Continuity of Performance. Unless otherwise agreed in writing, the Parties shall continue to perform under this Agreement during the course of dispute resolution under this Article X with respect to all matters not subject thereto.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 12.2 Survival. Except as otherwise contemplated by this Agreement or the Separation and Distribution Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided, however, that all indemnification for Taxes shall survive until ninety (90) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 12.3 Notices. All notices, requests, claims, demands, and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.3):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

Section 12.4 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 12.5 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its assets; provided, that the surviving entity of such merger or the transferee of such assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 12.6 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 12.7 Termination and Amendment. This Agreement (including any indemnification obligations hereunder) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

Section 12.8 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment under this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement).

Section 12.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Effective Time.

Section 12.10 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 12.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.12 Schedules. The Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 12.13 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate

compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 12.14 Governing Law. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the Laws of a different jurisdiction.

Section 12.15 Consent to Jurisdiction. Each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Court of Chancery of the State of Delaware, or (b) if such court does not have subject matter jurisdiction, any other state or federal court located within the County of New Castle in the State of Delaware (the "Delaware Courts"), to resolve any dispute that arises from or relates to Distribution Taxes that is not resolved pursuant toSection 11.1 or to prevent irreparable harm. Any judgment of the Delaware Courts may be enforced by any court of competent jurisdiction. Each of the Parties further agree that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding in the Delaware Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Section 12.15 shall limit or restrict the Parties from agreeing to arbitrate any dispute that arises from or relates to Distribution Taxes pursuant to Section 9.2 of the Separation and Distribution Agreement.

Section 12.16 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.16.

Section 12.17 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure (as defined in the Separation and Distribution Agreement). A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 12.18 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 12.19 Changes in Law.

(a) Any reference to a provision of the Code, Treasury Regulations, or a Law of another jurisdiction shall include a reference to any applicable successor provision or Law.

(b) If, due to any change in applicable Law or regulations or their interpretation by any court of Law or other governing body having jurisdiction subsequent to the date hereof, performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the Parties hereto shall use their commercially reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 12.20 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 12.21 Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand (other than the Separation and Distribution Agreement, this Agreement, or any other Ancillary Agreement), shall be or shall have been terminated as of the Effective Time and, after the Effective Time, none of such Parties (or their respective Subsidiaries) to any such Tax sharing, indemnification or similar agreement shall have any further rights or obligations under any such agreement.

Section 12.22 Exclusivity. Except as specifically set forth herein or in the Separation and Distribution Agreement or any other Ancillary Agreement, all matters related to Taxes or Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by this Agreement. In the event of a conflict between this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement (other than this Agreement) with respect to such matters, this Agreement shall govern and control.

Section 12.23 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

WYNDHAM HOTELS & RESORTS, INC.

and

WYNDHAM DESTINATIONS, INC.

Dated as of May 31, 2018

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement") is made and entered into as of May 31, 2018, by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"), and Wyndham Destinations, Inc., a Delaware corporation ("RemainCo" and with SpinCo each, individually, a "Party", and, collectively, the "Parties"). Capitalized terms used in this Agreement, but not defined, shall have the meanings ascribed to them in the Separation and Distribution Agreement, dated as of May 31, 2018, by and between SpinCo and RemainCo (as amended from time to time, the "Distribution Agreement").

RECITALS

WHEREAS, pursuant to the Distribution Agreement, RemainCo shall be separated into two separate, publicly-traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo, and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo; and

WHEREAS, each of RemainCo and SpinCo has determined that it is necessary and desirable to enter into this Agreement in order to allocate, assign or transfer, as applicable, to the appropriate Party, assets, responsibilities, liabilities and obligations with respect to employee compensation, benefits, labor and certain other employment matters associated with personnel of the SpinCo Business and the RemainCo Business, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual agreements, provisions and covenants contained in this Agreement, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SpinCo and RemainCo hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 **Definitions**: As used in this Agreement, the following terms shall have the meanings indicated below:

(a) "Cause" shall mean: (i) if there is an employment or similar agreement in effect between the relevant RemainCo Employee or SpinCo Employee and RemainCo or SpinCo, as applicable, or there is a Plan applicable to the relevant RemainCo Employee or SpinCo Employee, in each case, that defines "Cause", and such agreement or Plan is in effect at the time of the termination of the relevant RemainCo Employee or SpinCo Employee, "Cause" as defined therein; and (ii) if there is no such agreement or Plan or "Cause" is not defined therein, "Cause" means any of the relevant RemainCo Employee's or SpinCo Employee's: (A) misconduct or gross negligence in the performance of his or her duties to the respective employing entity; (B) failure to substantially perform his or her duties to the respective employing entity, which continues after such entity has provided written notice to the relevant RemainCo Employee or SpinCo Employee, and the relevant RemainCo Employee or SpinCo Employee has not cured such failure within five (5) business days thereafter, or failure to follow the lawful directives of the person to whom the relevant RemainCo Employee or SpinCo Employee directly reports (or, in the event he or she reports directly to the Board of Directors of RemainCo or SpinCo (as applicable, the "Board"),

failure to follow the lawful directives of the Board) (in each case, other than as a result of the relevant RemainCo Employee's or SpinCo Employee's death or disability); (C) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving dishonesty or moral turpitude, or otherwise engaging in material misconduct that has caused or is reasonably expected to cause injury to the respective employing entity or its interests, including, but not limited to, harm to the standing and reputation of, or which otherwise brings public disgrace or disrepute to, such entity; (D) failure to cooperate in any audit or investigation of the business or financial practices of the respective employing entity; (E) performance of any act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation with respect to RemainCo or SpinCo, as applicable, or any of its respective security holders, customers, suppliers; or (F) material breach or violation of the relevant RemainCo Employee's or SpinCo Employee's agreement, if any, with the respective employing entity's code of conduct or other written policy.

(b) "COBRA" shall mean Code Section 4980B and ERISA Sections 601 through 608 or similar state law.

(c) "Code Section 409A" shall mean Section 409A of the Code and the regulations and guidance promulgated thereunder.

(d) "Collective Bargaining Agreement" shall mean any collective bargaining agreement, works council agreement or other labor agreement with any Employee Representative to which RemainCo or any of its Subsidiaries is a party to or bound by before the Effective Time.

(e) "Employee" shall mean any individual who is treated, according to the payroll and other records of RemainCo or any of its Subsidiaries, as an employee of RemainCo or any of its Subsidiaries immediately before the Effective Time, including active employees and employees on vacation and approved leave of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, leave under the Family Medical Leave Act and other approved leaves).

(f) "Employee Representative" shall mean any works council, employee representative, trade union, labor organization, labor union, group of employees or similar representative body.

(g) "Employment Claim" shall mean any actual or threatened lawsuit, charge, complaint, audit, investigation, grievance, arbitration, ERISA claim, or federal, state, or local judicial or administrative proceeding of whatever kind involving a demand by, on behalf of or relating to a current or former Employee or independent contractor, or by or relating to an Employee Representative, or by or relating to any federal, state, or local Government Entity alleging Liability against a Party or against a Party's pension, welfare or other benefit plan, or such plan's administrator, trustee or fiduciary.

(h) "Equity Vesting Date" shall mean the six (6)-month anniversary of the Distribution Date.

(i) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor legislation.

(j) "Former Employee" shall mean any individual who was employed by RemainCo or any of its Subsidiaries at any time before the Effective Time but who is not considered to be an Employee hereunder.

(k) "IRS" shall mean the Internal Revenue Service.

(l) "Plan" shall mean any plan, policy, arrangement, contract or agreement providing compensation or benefits for any group of Employees or individual Employee, or the dependents or beneficiaries of any such Employee(s), whether formal or informal or written or unwritten, and including, without limitation, any means, whether or not legally required, pursuant to which any benefit is provided by an employer to any Employee or the beneficiaries of any such Employee. The term "Plan" as used in this Agreement does not include any contract, agreement or understanding relating to settlement of actual or potential employment claims.

(m) "Post-Spin RemainCo RSU" shall have the meaning set forth in Section 3.01(b)(i) hereof.

(n) "Post-Spin RemainCo SSAR" shall have the meaning set forth in Section 3.01(a)(i) hereof.

(o) "Post-Spin RemainCo Stock Price" shall mean the opening share price of RemainCo Common Stock on the New York Stock Exchange on the first trading day immediately after the Effective Time.

(p) "Pre-Spin RemainCo SSAR Price" shall have the meaning set forth in Section 3.01(a)(i)(A) hereof.

(q) "Pre-Spin RemainCo Stock Price" shall mean the closing share price of RemainCo Common Stock on the New York Stock Exchange on the last trading day immediately preceding the Effective Time.

(r) "RemainCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(s) "RemainCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(t) "RemainCo Deferred Compensation Plans" shall mean, collectively, the Wyndham Worldwide Corporation Officer Deferred Compensation Plan, the Wyndham Worldwide Corporation Non-Employee Directors Deferred Compensation Plan and the Wyndham Worldwide Corporation Savings Restoration Plan.

(u) "RemainCo Deferred Units" shall mean deferred RemainCo RSUs subject to Code Section 409A.

(v) "RemainCo Employee" shall have the meaning set forth in Section 2.01(a) hereof.

(w) "RemainCo Equity and Incentive Plan" shall mean the Wyndham Worldwide Corporation Amended and Restated 2006 Equity and Incentive Plan, as amended from time to time.

(x) "RemainCo Group Health Plans" shall mean the medical, dental, vision and health care spending account components constituting "Covered Welfare Programs" under the Wyndham Worldwide Corporation Health and Welfare Plan.

(y) "RemainCo Participant" shall mean a RemainCo Employee, any former RemainCo Employee, and any eligible dependent or beneficiary thereof who participates or is eligible to participate in a RemainCo Plan.

(z) "RemainCo Plan" shall mean each Plan that is sponsored, maintained, contributed to or required to be contributed to by any member of the RemainCo Group, but not including any SpinCo Plan.

(aa) "RemainCo PVRSU" shall mean a restricted stock unit subject to time- and performance-vesting conditions pursuant to the applicable award agreement issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(bb) "RemainCo Ratio" shall mean the quotient obtained by dividing (i) the Pre-Spin RemainCo Stock Price by (ii) the Post-Spin RemainCo Stock Price, carried out to six decimal places.

(cc) "RemainCo RSU" shall mean a vested or unvested stock-settled restricted stock unit subject only to time-vesting conditions pursuant to the applicable award agreement issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(dd) "RemainCo Severance Plans" shall mean, collectively, the Wyndham Worldwide Corporation Severance Pay Plan for Officers and the Worldwide Corporation Severance Pay Plan for Non-Officers.

(ee) "RemainCo SSAR" shall mean an unexercised, vested or unvested, stock-settled stock appreciation right issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(ff) "SpinCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(gg) "SpinCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(hh) "SpinCo Deferred Compensation Liabilities" shall have the meaning set forth in Section 2.12(a) hereof.

(ii) "SpinCo Deferred Compensation Plans" shall mean, collectively, the SpinCo Officer Deferred Compensation Plan, the SpinCo Non-Employee Director Deferred Compensation Plan and the SpinCo Savings Restoration Plan.

(jj) "SpinCo Deferred Units" shall mean deferred SpinCo RSUs subject to Code Section 409A.

(kk) "SpinCo Directors" shall have the meaning set forth in Section 2.12(a) hereof.

(ll) "SpinCo Employee" shall have the meaning set forth in Section 2.01(a) hereof.

(mm) "SpinCo Equity and Incentive Plan" shall mean the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan, as amended from time to time.

(nn) "SpinCo Group Health Plans" shall have the meaning set forth in Section 2.08(b) hereof.

(oo) "SpinCo MEPPs" shall have the meaning set forth in Section 2.15 hereof.

(pp) "SpinCo Participant" shall mean a SpinCo Employee, any former SpinCo Employee, and any eligible dependent or beneficiary thereof who participates or is eligible to participate in a SpinCo Plan.

(qq) "SpinCo Plan" shall mean each Plan that is sponsored, maintained or contributed to or required to be contributed to by any member of the SpinCo Group that does not also cover any RemainCo Employee.

(rr) "SpinCo Ratio" shall mean the quotient obtained by dividing (a) the Pre-Spin RemainCo Stock Price by (b) the SpinCo Stock Price, carried out to six decimal places.

(ss) "SpinCo RSU" shall mean a vested or unvested stock-settled restricted stock unit issued under the SpinCo Equity and Incentive Plan.

(tt) "SpinCo Severance Plans" shall mean, collectively, the SpinCo Severance Pay Plan for Officers and the SpinCo Severance Pay Plan for Non-Officers.

(uu) "SpinCo SSAR" shall mean an unexercised, vested or unvested, stock-settled stock appreciation right issued under the SpinCo Equity and Incentive Plan.

(vv) "SpinCo Stock Price" shall mean the opening share price of SpinCo Common Stock on the New York Stock Exchange on the first trading day immediately after the Effective Time.

Section 1.02 **Certain Constructions**. References to the singular in this Agreement shall refer to the plural and vice-versa, and references to the masculine shall refer to the feminine and vice-versa.

Section 1.03 **Schedules, Sections**. References to a "Schedule" are, unless otherwise specified, to one of the Schedules attached to this Agreement, and references to a "Section" are, unless otherwise specified, to one of the Sections of this Agreement.

Section 1.04 **Effective Time**. This Agreement shall be effective as of the Effective Time.

ARTICLE II
ALLOCATION OF EMPLOYEES; EMPLOYEE BENEFITS

Section 2.01 **Allocation of Employees**.

(a) Effective no later than immediately prior to the Effective Time and except as otherwise agreed by the Parties, (i) each Party shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to ensure to the extent possible that each individual who is intended to be an employee of the SpinCo Group as of immediately after the Effective Time, including (A) any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence (including due to a short-term or long-term disability) approved by the SpinCo Human Resources Department, as provided for in the applicable schedule to the Transition Services Agreement, or otherwise taken in accordance with applicable Law and (B) those individuals set forth on Schedule 2.01(a)(i) attached hereto (collectively, the "SpinCo Employees"), is employed by a member of the SpinCo Group as of immediately after the Effective Time; and (ii) each Party shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to ensure to the extent possible that each individual who is intended to be an employee of the RemainCo Group as of immediately after the Effective Time, including (A) any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence (including due to a short-term or long-term disability) approved by the SpinCo Human Resources Department, as provided for in the applicable schedule to the Transaction Services Agreement between the Parties, or otherwise taken in accordance with applicable Law), (B) those individuals set forth on Schedule 2.01(a)(ii) attached hereto, and (C) any other Employee who is not a SpinCo Employee (collectively, the "RemainCo Employees"), is employed by a member of the RemainCo Group as of immediately after the Effective Time. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or to comply with applicable Law in relation to the transfer of the employment of applicable Employees. Each of the Parties also shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to allocate individual independent contractors between the SpinCo Group and the RemainCo Group, effective no later than immediately after the Effective Time.

(b) Notwithstanding anything in Section 2.01(a) to the contrary, if the Parties mutually agree after the Distribution Date that an Employee or individual independent contractor was incorrectly allocated to the RemainCo Group or the SpinCo Group (or was incorrectly employed or engaged by a member of the RemainCo Group or the SpinCo Group as of the Effective Time), the Parties shall use their reasonable best efforts to correct such matter as appropriate (including by transferring the employment or engagement opportunity of such Employee or individual independent contractor to the applicable member of the applicable Group or by offering employment or an engagement opportunity to such Employee or individual

independent contractor), and, to the extent possible, such correction shall be effective as of the Effective Time.

Section 2.02 **Employee Liabilities Generally**.

(a) From and after the Effective Time, RemainCo or a member of the RemainCo Group hereby assumes or retains, and shall be responsible for paying, performing, fulfilling and discharging in accordance with their respective terms, (i) all Liabilities or obligations expressly assigned to or assumed by a member of the RemainCo Group under this Agreement; and (ii) except as otherwise expressly provided for herein or in the Distribution Agreement, all Liabilities with respect to the employment, service, termination of employment or termination of service of all RemainCo Employees, independent contractors allocated to RemainCo pursuant to Section 2.01(a), Former Employees and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred. All Liabilities assumed or retained by a member of the RemainCo Group under this Section 2.02(a) shall be "RemainCo Liabilities" for purposes of the Distribution Agreement.

(b) From and after the Effective Time, SpinCo or a member of the SpinCo Group hereby assumes or retains, and shall be responsible for paying, performing, fulfilling and discharging in accordance with their respective terms, (i) all Liabilities or obligations expressly assigned to or assumed by a member of the SpinCo Group under this Agreement; and (ii) except as otherwise expressly provided for herein or in the Distribution Agreement, all Liabilities with respect to the employment, service, termination of employment or termination of service of all SpinCo Employees and independent contractors allocated to SpinCo pursuant to Section 2.01(a) and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred. All Liabilities assumed or retained by a member of the SpinCo Group under this Section 2.02(b) shall be "SpinCo Liabilities" for purposes of the Distribution Agreement.

Section 2.03 **No Termination of Employment Intended as a Result of the Allocation of Employees** It is intended that the RemainCo Employees and

SpinCo Employees shall not experience a termination of employment or severance solely as a result of the transactions contemplated by the Distribution Agreement or the allocation or transfer of Employees described in Section 2.01 of this Agreement. To the extent permitted by applicable Law, such Employees shall not be entitled to any termination or severance payments or benefits as a result of such transactions or allocation or transfer, as applicable. RemainCo shall, and shall cause other members of the RemainCo Group (as applicable), and SpinCo shall, and shall cause other members of the SpinCo Group (as applicable), to cause any applicable Plan to be interpreted and administered consistent with such intent, to the greatest extent possible without breaching the applicable Plan.

Section 2.04 **At-Will Employment**. Nothing in this Agreement shall (a) create any obligation on the part of any member of the RemainCo Group or the SpinCo Group to continue the employment of any Employee or permit the return from a leave of absence of any Employee following the date of this Agreement or the Effective Time (except as required by applicable Law) or (b) change the employment status of any Employee from "at-will," to the extent such Employee was an "at-will" employee under applicable Law.

Section 2.05 **Service Crediting**.

(a) From and after the Effective Time, SpinCo shall, and shall cause other members of the SpinCo Group (as applicable) to, recognize each SpinCo Employee's service prior to the Effective Time (including service with any member of the RemainCo Group prior to the Effective Time) for all purposes, including purposes of eligibility, vesting and level of paid time off or severance benefits under any SpinCo Plan, to the same extent and for the same purpose such service was recognized as of the Effective Time under the corresponding RemainCo Plan. Notwithstanding the foregoing, nothing herein shall require the SpinCo Group or any equity compensation plan or arrangement maintained by the SpinCo Group after the Effective Time to credit service prior to the Effective Time for purposes of any equity award or other equity-based benefit or equity-based compensation that may be established by the SpinCo Group at any time at or after the Effective Time, except as set forth in Section 3.01 herein.

(b) Notwithstanding anything to the contrary in this Agreement, the Distribution Agreement or any other Ancillary Agreement, no Employee shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided by another RemainCo Plan or SpinCo Plan.

Section 2.06 **Continuity of Benefits and Coverage**. It is the intention of RemainCo and SpinCo that there be uninterrupted benefit plan participation and coverage for RemainCo Employees and SpinCo Employees, notwithstanding the transactions contemplated by the Distribution Agreement, this Agreement or any other Ancillary Agreement. Therefore, RemainCo and SpinCo shall use their reasonable best efforts to cause there to be no interruption of coverage with respect to the type of benefits or coverage being provided to such Employees immediately prior to the Effective Time.

Section 2.07 **Establishment and Spinoff of 401(k) Plans**. Prior to the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall adopt two defined contribution pension plans that contain a cash or deferred arrangement within the meaning of Section 401(k) of the Code and are intended to be qualified under Section 401(a) of the Code (collectively, "SpinCo 401(k) Plans"). The SpinCo 401(k) Plans are intended to replace the Wyndham Worldwide Corporation Employee Savings Plan and the Wyndham Hotels and Resorts Employee Savings Plan (collectively, "RemainCo 401(k) Plans") for the applicable SpinCo Employee. From and after the Effective Time, RemainCo shall retain sponsorship of the RemainCo 401(k) Plans. Immediately after the Effective Time, all SpinCo Employees who, immediately prior to such date, were participants in or otherwise eligible to participate in a RemainCo 401(k) Plan shall be eligible to participate in the corresponding SpinCo 401(k) Plan with respect to compensation paid after the Effective Time. As soon as practicable after the Effective Time, RemainCo shall use its reasonable best efforts to cause the accounts of SpinCo Employees under the RemainCo 401(k) Plans and the value of assets attributable to such accounts of SpinCo Employees to be transferred to the corresponding SpinCo 401(k) Plan in a "transfer of assets or liabilities" in accordance with Section 414(l) of the Code and Section 208 of ERISA and the respective rules and regulations promulgated thereunder. The assets to be transferred shall be in the form of cash or other property, as RemainCo and SpinCo shall mutually agree prior to such transfer. Prior to such transfer, SpinCo shall provide RemainCo with such documents and other information as RemainCo shall reasonably request to assure itself that the SpinCo 401(k) Plans and the related trusts established pursuant thereto (a) are

qualified and tax-exempt under Sections 401(a) and 501(a) of the Code, respectively, and (b) contain participant loan provisions and procedures necessary to effect the orderly transfer of participant loan balances associated with the transfer of assets. Prior to the transfer, RemainCo and SpinCo shall (or shall cause the applicable member(s) of their Group to) notify the IRS of the transfer by timely filing Forms 5310-A, to the extent such filings are required, and RemainCo shall provide to SpinCo copies of such personnel and other records of RemainCo pertaining to the SpinCo Employees and such records of any agent or representative of RemainCo pertaining to the SpinCo Employees, in each case, pertaining to the RemainCo 401(k) Plans and as SpinCo may reasonably request in order to administer and manage the accounts and assets transferred to the SpinCo 401(k) Plans. Upon such transfer, SpinCo and each member of the SpinCo Group and the SpinCo 401(k) Plans shall assume all liabilities and obligations with respect to all amounts transferred from the RemainCo 401(k) Plans to the SpinCo 401(k) Plans in respect of the SpinCo Employees, and RemainCo and each member of the RemainCo Group and the RemainCo 401(k) Plans shall be relieved of all such liabilities and obligations.

Section 2.08 **Group Health Plans**.

(a) RemainCo Group Health Plans.

(i) From the Effective Time through December 31, 2018, RemainCo shall continue the RemainCo Group Health Plans. Liabilities relating to, or arising in connection with, any claims incurred under the RemainCo Group Health Plans by RemainCo Participants and SpinCo Participants during the 2018 plan year, including claims that are self-insured and claims that are fully insured through third party insurance and including the coverage of SpinCo Participants after the Effective Time as described in subsection (ii) below, shall be shared by RemainCo and SpinCo based on the pooling methodology in place prior to the Effective Time. At the end of the 2018 plan year, all remaining Liabilities for such year with respect to self-insured group health benefits under the RemainCo Group Health Plans shall be apportioned to RemainCo and SpinCo based on the premium contributions of RemainCo and SpinCo for the 2018 plan year.

(ii) SpinCo Participants who were participating in the RemainCo Group Health Plans immediately prior to the Effective Time shall be entitled to continue participating in such RemainCo Group Health Plans, as applicable, until December 31, 2018, pursuant to the terms of the Transition Services Agreement. SpinCo Employees who were employed at or before the Effective Time, but who have not completed their benefits waiting or eligibility period for the RemainCo Group Health Plans as of the Effective Time, shall be eligible to participate in the applicable RemainCo Group Health Plans, as of the date prior to January 1, 2019, in which they would have been eligible to participate had they been RemainCo Employees under such RemainCo Group Health Plans, and shall be entitled to continue participating in such RemainCo Group Health Plans until December 31, 2018 pursuant to the terms of the Transition Services Agreement. Any SpinCo Employee covered under the RemainCo Group Health Plans who has a qualifying status change (e.g., birth/adoption of a child, marriage) shall be able to make changes to his or her enrollment based on the event in accordance with the terms of the applicable RemainCo Group Health Plan. SpinCo shall be responsible for the costs of SpinCo Participants' participation in the RemainCo Group Health Plans after the Effective Time, including pursuant to COBRA as described in Section 2.08(c)(ii) hereof, pursuant to the terms of the Transition Services Agreement.

(b) SpinCo Group Health Plans. Effective no later than January 1, 2019, SpinCo or another member of the SpinCo Group shall take, or cause to be taken, all actions necessary and appropriate to establish or designate and administer group medical, dental, vision, and health care spending account plans (collectively, the "SpinCo Group Health Plans") to provide benefits thereunder for all eligible SpinCo Participants who choose to enroll in such SpinCo plans. With respect to any Liabilities relating to or arising in connection with claims incurred under a SpinCo Group Health Plan by SpinCo Participants from and after the effective date of such SpinCo Group Health Plan, including claims that are self-insured and claims that are fully insured through third party insurance, SpinCo and the applicable SpinCo Group Health Plan shall be solely responsible for such Liabilities.

(c) COBRA Continuation Coverage.

(i) From and after the Effective Time, (A) the RemainCo Group shall assume or retain and shall be solely responsible for, or cause the RemainCo Group Health Plans (and applicable insurance carriers) to be responsible for, the continuation coverage requirements imposed by COBRA as they relate to any RemainCo Participant or Former Employee, and no member of the SpinCo Group shall have any liability or obligation with respect thereto; and (B) subject to Section 2.08(c)(ii) below, the SpinCo Group shall assume or retain and shall be solely responsible for, or cause the SpinCo Group Health Plans (and applicable insurance carriers) to be responsible for, COBRA continuation coverage requirements as they relate to any SpinCo Participant, and no member of the RemainCo Group shall have any liability or obligation with respect thereto.

(ii) A SpinCo Participant who becomes entitled to COBRA continuation coverage by reason of an event that occurs after the Effective Time, but prior to January 1, 2019, shall be entitled to coverage under the applicable RemainCo Group Health Plans through December 31, 2018, and thereafter, such SpinCo Participant shall be entitled to coverage under the applicable SpinCo Group Health Plans for the remainder of his or her COBRA period after December 31, 2018.

(d) Business Associate Agreements. The Parties acknowledge that the RemainCo Group or the SpinCo Group may provide certain administrative services for the other Party's group health plans for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement, if required by the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), or other applicable health information privacy Laws in a customary form to be mutually agreed in connection with the provision of such services.

Section 2.09 **Disability Plans**. Each RemainCo Participant and SpinCo Participant who became disabled, as defined under a RemainCo Plan that provides short- or long-term disability benefits prior to the Effective Time, shall be eligible or continue to be eligible for such benefits under the applicable RemainCo Plan in accordance with the terms and conditions of such RemainCo Plan; provided that SpinCo shall be responsible for reimbursing RemainCo for any self-insured short-term disability benefits with respect to such disabled SpinCo Employee for the period after the Effective Time until such time as those short-term disability benefits terminate in accordance with the terms of such RemainCo Plan. In the event any such disabled SpinCo

Employee becomes eligible to transition directly from receiving short-term disability benefits to receiving long-term disability benefits either before, at or after the Effective Time under the applicable RemainCo Plan, RemainCo and the applicable RemainCo Plan shall provide the long-term disability benefits to which such disabled SpinCo Employee is entitled (taking into account, if applicable, the extent to which such employee has elected such coverage and has made the required contributions therefor). After the Effective Time, the SpinCo Group shall be solely responsible for providing short- and long-term disability benefits under SpinCo Plans to eligible SpinCo Employees who become disabled after the Effective Time, and, effective at the Effective Time, SpinCo or a member of the SpinCo Group shall take, or cause to be taken, all action necessary and appropriate to establish or designate and administer short- and long-term disability plans to provide benefits thereunder for all eligible SpinCo Employees (and their eligible dependents and beneficiaries).

Section 2.10 **Group Term Life, Accidental Death & Dismemberment and Business Travel Accident Insurance Plans** With respect to any Liabilities relating to or arising in connection with claims incurred by RemainCo Participants or SpinCo Participants under the applicable RemainCo Plan prior to the Effective Time, including claims that are self-insured and claims that are fully insured through third party insurance, RemainCo and the applicable RemainCo Plan shall retain and be responsible for such Liabilities. After the Effective Time, the SpinCo Group shall be solely responsible for providing life, accidental death and dismemberment and business travel accident insurance benefits to eligible SpinCo Employees under SpinCo Plans, and, effective at the Effective Time, SpinCo or a member of the SpinCo Group shall take, or cause to be taken, all action necessary and appropriate to establish or designate and administer life, accidental death and dismemberment and business travel accident insurance plans to provide benefits thereunder for all eligible SpinCo Employees (and their eligible dependents and beneficiaries). For purposes of this Section 2.10, a claim in respect of life insurance, accidental death and dismemberment and business travel accident insurance shall be deemed to be incurred upon the occurrence of the event giving rise to such claim or expense.

Section 2.11 **Insurance Contracts and Third-Party Vendor Agreements**. To the extent any Plan is funded (in whole or in part) through the purchase of an insurance contract, RemainCo and SpinCo shall cooperate, and each shall use its commercially reasonable efforts to effectuate the provisions of this Agreement in relation to such contract and to obtain any necessary consents and maintain any pricing discounts or other preferential terms for both RemainCo (or the applicable member of the RemainCo Group) and SpinCo (or the applicable member of the SpinCo Group) for a reasonable term. To the extent any Plan is administered by a third-party vendor, RemainCo and SpinCo shall cooperate, and each shall use its commercially reasonable efforts to replicate any contract with such third-party vendor for RemainCo (or the applicable member of the RemainCo Group) or SpinCo (or the applicable member of the SpinCo Group), as applicable, and to maintain any pricing discounts or other preferential terms for both RemainCo (or the applicable member of the RemainCo Group) and SpinCo (or the applicable member of the SpinCo Group) for a reasonable term. Neither RemainCo nor SpinCo shall be liable for failure to obtain consents, new insurance or administrative contracts, pricing discounts, or other preferential terms for the other Party or the applicable member of its Group. Each Party shall be responsible for any new or additional premiums, charges, or administrative fees that such Party may incur with respect to its insurance coverage or contracts pursuant to this Agreement.

Section 2.12 **Deferred Compensation Plans**.

(a) SpinCo Deferred Compensation Plans. As of the Effective Time, SpinCo shall assume and be solely responsible for the satisfaction of Liabilities (the "SpinCo Deferred Compensation Liabilities") under the RemainCo Deferred Compensation Plans in respect of SpinCo Employees and those non-employee directors of RemainCo who become directors of SpinCo as of the Effective Time (the "SpinCo Directors"). At or prior to the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall adopt the SpinCo Deferred Compensation Plans, which shall contain terms and conditions that are substantially similar to the terms and conditions of the corresponding RemainCo Deferred Compensation Plans as in effect immediately prior to the Effective Time, subject to such amendments as are necessary to comply with applicable Law. RemainCo shall cause the applicable trust to transfer to a trust, maintained by SpinCo, assets sufficient to satisfy the SpinCo Deferred Compensation Liabilities, as determined as of the Effective Time. Following the Effective Time, RemainCo shall retain responsibility for the satisfaction of all Liabilities under the RemainCo Deferred Compensation Plans (other than the SpinCo Deferred Compensation Liabilities) and shall fully perform, pay and discharge all Liabilities related to all participants (other than SpinCo Employees and SpinCo Directors) under the RemainCo Deferred Compensation Plans.

(b) All elections made by SpinCo Employees and SpinCo Directors that were in effect under the terms of the applicable RemainCo Deferred

Compensation Plan immediately prior to the Effective Time shall continue in effect from and after the Effective Time until a new election that, by its terms, supersedes the prior election is made by such SpinCo Employees or SpinCo Directors in accordance with the terms of the applicable SpinCo Deferred Compensation Plan and consistent and compliant with the provisions of Code Section 409A.

(c) Prior to the Effective Time, RemainCo shall take all actions necessary such that participants who have RemainCo Deferred Units credited to their accounts under any of the RemainCo Director Deferred Compensation Plans immediately prior to the Effective Time shall receive, effective as of the Effective Time, a number of SpinCo Deferred Units determined in the manner described in Section 3.01(b)(i) for RemainCo RSUs.

(d) The terms and conditions relating to the SpinCo Deferred Units shall be substantially similar to the terms and conditions relating to the corresponding RemainCo Deferred Units immediately prior to the Effective Time, except that (i) RemainCo shall cause the RemainCo Deferred Compensation Plans to be amended, effective as of the Effective Time, to provide participants with the ability to re-direct the notional investment of all or a portion of the SpinCo Deferred Units credited by reason of the Distribution into additional RemainCo Deferred Units or into one or more alternative investment vehicles offered under the applicable RemainCo Director Deferred Compensation Plan; and (ii) SpinCo shall cause the SpinCo Deferred Compensation Plans to provide participants with the ability to re-direct notional investment of all or a portion of the RemainCo Deferred Units into additional SpinCo Deferred Units or one or more alternative investment vehicles offered under the SpinCo Director Deferred Compensation Plan.

Section 2.13 **Severance Pay Plans**. At the Effective Time, RemainCo (or a designated member of the RemainCo Group) shall continue the RemainCo Severance Plans. Effective as of the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall take, or cause to

be taken, all actions necessary and appropriate to establish, designate or administer the SpinCo Severance Plans. Employees who become entitled to benefits under a RemainCo Severance Plan for terminations of employment occurring before the Effective Time shall be entitled to continue to receive such benefits in accordance with the terms of the RemainCo Severance Plan, and the RemainCo Group shall be solely responsible for paying the entire amount of the cost of any such benefits.

Section 2.14 **Paid Time Off**. At the Effective Time, SpinCo shall assume, as to the SpinCo Employees, and RemainCo shall retain, as to the RemainCo Employees, all accrued Liabilities (whether funded or unfunded) for vacation, sick leave and other paid time off. SpinCo shall be solely responsible for the payment of such vacation, sick leave and paid time off Liabilities to the SpinCo Employees after the Effective Time, and RemainCo shall be solely responsible for the payment of such vacation, sick leave and paid time off Liabilities to RemainCo Employees after the Effective Time. Each Party shall provide to its own employees, at the Effective Time, the same balances of vacation, sick leave and other paid time off as credited to such employee immediately prior to the Effective Time.

Section 2.15 **Multiemployer Plans**. Certain of the Collective Bargaining Agreements require participation in and contribution to multiemployer pension plans with respect to SpinCo Employees (the "SpinCo MEPPs") and with respect to RemainCo Employees (the "RemainCo MEPPs"). Pursuant to the terms of such Collective Bargaining Agreements and applicable Law, effective as of the Effective Time: (a) the applicable members of the SpinCo Group shall continue participation in, and shall assume or retain all Liabilities on account of the SpinCo Employees (and any Former Employees who were engaged in the SpinCo Business) with respect to, the SpinCo MEPPs, regardless of whether such Liabilities arise or relate to events occurring prior to, at, or after the Effective Time; and (b) the applicable members of the RemainCo Group shall continue participation in, and shall assume or retain all Liabilities on account of the RemainCo Employees (and any Former Employees who were engaged in the RemainCo Business) with respect to, the RemainCo MEPPs, regardless of whether such Liabilities arise or relate to events occurring prior to, at, or after the Effective Time. RemainCo and SpinCo intend that the transactions contemplated by the Distribution Agreement constitute a "change in corporate structure" within the meaning of Section 4218(1)(A) of ERISA with respect to the SpinCo Business and RemainCo Business, respectively, such that no withdrawal from a SpinCo MEPP or RemainCo MEPP shall occur as a result of such transactions, and, to the extent required, RemainCo and SpinCo shall cooperate and take reasonable and appropriate steps to ensure that the applicable SpinCo MEPPs and RemainCo MEPPs have sufficient information to make such determination. For the avoidance of doubt and notwithstanding any other provision of this Agreement, if withdrawal liability is asserted against any member of the RemainCo Group or any member of the SpinCo Group, including in connection with the transactions contemplated by the Distribution Agreement, (i) the SpinCo Group shall be liable only for that portion of such Liability that is attributable to the contribution history of the SpinCo Business, and (ii) the RemainCo Group shall be liable only for that portion of such Liability that is attributable to the contribution history of the RemainCo Business.

Section 2.16 **Other Plans**.

(a) Unless continued coverage is provided under the Transition Services Agreement, SpinCo or another member of the SpinCo Group shall take, or cause to be taken, all

actions necessary and appropriate to establish a dependent care spending account plan for eligible SpinCo Employees as of the Effective Time, and from and after the Effective Time, SpinCo Employees shall cease to contribute to the RemainCo dependent care spending account plan; provided, however, that SpinCo Employees may continue to make claims under the RemainCo dependent care spending account plan for eligible expenses incurred through the Effective Time (or such later date as provided in the Transition Services Agreement), in accordance with the terms of such plan.

(b) Except as otherwise expressly provided in this Agreement or the Transition Services Agreement, the RemainCo Group shall retain or assume all Liabilities under all Plans to the extent relating to RemainCo Participants, and the SpinCo Group shall assume or retain all Liabilities under all Plans to the extent relating to SpinCo Participants.

Section 2.17 **Reimbursements**. The Parties acknowledge that the RemainCo Group, on the one hand, and the SpinCo Group, on the other hand, may incur costs and expenses, including, but not limited to, contributions to Plans and the payment of insurance premiums or vendor fees or expenses arising from or related to any of the Plans which are, as set forth in this Agreement, the responsibility of the other Party. Accordingly, the RemainCo Group and the SpinCo Group shall reimburse each other, as soon as practicable, but in any event within thirty (30) days of receipt from the other Party of appropriate verification, for all such costs, fees and expenses. Notwithstanding the foregoing, to the extent this Section 2.17 conflicts with the terms of the Transition Services Agreement related to the same cost or expense, the terms of the Transition Services Agreement shall control.

Section 2.18 **Non-U.S. Plans**. The terms and conditions set forth in this Agreement shall be applied equally, to the maximum extent possible, but subject to all applicable Laws, to each applicable RemainCo Plan and SpinCo Plan maintained for RemainCo Employees and SpinCo Employees, as applicable, outside of the United States ("U.S."). In the event that the terms and conditions of this Agreement cannot be applied equally to any such RemainCo Plan or SpinCo Plan, the Parties shall cooperate in good faith to give effect to the terms of this Agreement to the maximum extent possible and reflecting the allocation of rights, responsibilities, liabilities and obligations described in this Agreement.

ARTICLE III
INCENTIVE COMPENSATION PLANS AND ARRANGEMENTS

Section 3.01 **Treatment of Equity Awards**. The Parties agree that, and shall take all actions necessary such that, none of the transactions contemplated by the

Distribution Agreement or any Ancillary Agreement, including, without limitation, this Agreement, constitutes a "change in control," "change of control" or similar definition, as applicable, within the meaning of the RemainCo Equity and Incentive Plan or the SpinCo Equity and Incentive Plan (each as defined below). Following the Distribution Date, for any award adjusted under this Section 3.01, any reference to a "change in control," "change of control" or similar definition in the RemainCo Equity and Incentive Plan, or an award agreement, employment agreement, or other RemainCo Plan, (x) with respect to equity awards outstanding after the Effective Time that are denominated in RemainCo Common Stock, shall be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the RemainCo Equity and Incentive Plan or the

applicable award agreement, employment agreement, or other RemainCo Plan, and (y) with respect to equity awards outstanding as of the Effective Time that are denominated in shares of SpinCo Common Stock, such reference shall be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the SpinCo Equity and Incentive Plan or the applicable award agreement, employment agreement, or other SpinCo Plan.

(a) Stock-Settled Stock Appreciation Rights.

(i) Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a vested and unvested RemainCo SSAR shall (x) continue to hold such RemainCo SSAR (with the number of shares of RemainCo Common Stock subject to such RemainCo SSAR unchanged as a result of the Distribution, but with the per share exercise price of such RemainCo SSAR adjusted as set forth in Section 3.01(a)(i)(A) below) (a "Post-Spin RemainCo SSAR"), and (y) receive a SpinCo SSAR with respect to the number of shares of SpinCo Common Stock and with an exercise price per share of SpinCo Common Stock determined as set forth in Section 3.01(a)(i)(B) and Section 3.01(a)(i)(C) below, respectively. Both the Post-Spin RemainCo SSAR and the SpinCo SSAR shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding RemainCo SSAR immediately prior to the Effective Time, except as set forth in Section 3.01(a)(ii) and Section 3.01(a)(iii) below.

(A) The per share exercise price of each Post-Spin RemainCo SSAR shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (x) the per share exercise price of the RemainCo SSAR immediately prior to the Effective Time (the "Pre-Spin RemainCo SSAR Price") by (y) the RemainCo Ratio.

(B) The number of shares of SpinCo Common Stock subject to each SpinCo SSAR, rounded down to the nearest whole number of shares, shall be equal to the number of shares of SpinCo Common Stock the holder of the RemainCo SSAR would have been entitled to receive in the Distribution had the shares subject to the RemainCo SSAR represented outstanding shares of RemainCo Common Stock.

(C) The per share exercise price of each SpinCo SSAR shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (x) the Pre-Spin RemainCo SSAR Price by (y) the SpinCo Ratio.

(ii) Each Post-Spin RemainCo SSAR (whether vested or unvested) held by a SpinCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested SpinCo SSAR held by a SpinCo Employee shall become fully vested and exercisable on the earliest to occur of (A) the date on which such SpinCo SSAR would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo SSAR, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the Equity Vesting Date, and (C) the date of the SpinCo Employee's termination of employment with the SpinCo Group without Cause (not due to the SpinCo Employee's death, disability or resignation for any or no reason).

(iii) Each SpinCo SSAR (whether vested or unvested) held by a RemainCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested Post-Spin RemainCo SSAR held by a RemainCo Employee shall become fully vested and exercisable on the earliest to occur of (A) the date on which such Post-Spin RemainCo SSAR would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo SSAR, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the Equity Vesting Date, and (C) the date of the RemainCo Employee's termination of employment with the RemainCo Group without Cause (not due to the RemainCo Employee's death, disability or resignation for any or no reason).

(b) Restricted Stock Units.

(i) Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a RemainCo RSU shall (A) continue to hold such RemainCo RSU (with the number of shares of RemainCo Common Stock to which such RemainCo RSU relates unchanged as a result of the Distribution) (a "Post-Spin RemainCo RSU"), and (B) receive a SpinCo RSU (with the number of shares of SpinCo Common Stock to which such SpinCo RSU relates, rounded down to the nearest whole number of shares, equal to the number of shares of SpinCo Common Stock the holder of such RemainCo RSU would have been entitled to receive in the Distribution had the shares subject to such RemainCo RSU represented outstanding shares of RemainCo Common Stock). Both the Post-Spin RemainCo RSU and the SpinCo RSU shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding RemainCo RSU immediately prior to the Effective Time, except as set forth in Section 3.01(b)(ii) and Section 3.01(b)(iii) below.

(ii) Each Post-Spin RemainCo RSU (whether vested or unvested) held by a SpinCo Employee shall fully vest and be settled in RemainCo Common Stock effective as of the Effective Time; and each unvested SpinCo RSU held by a SpinCo Employee shall become fully vested and be settled in SpinCo Common Stock on the earliest to occur of (A) the date on which such SpinCo RSU would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo RSU, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the Equity Vesting Date, and (C) the date of the SpinCo Employee's termination of employment with the SpinCo Group without Cause (not due to the SpinCo Employee's death, disability or resignation for any or no reason).

(iii) Each SpinCo RSU (whether vested or unvested) held by a RemainCo Employee shall fully vest and be settled in SpinCo Common Stock effective as of the Effective Time; and each Post-Spin RemainCo RSU held by a RemainCo Employee shall become fully vested and be settled in RemainCo Common Stock on the earliest to occur of (A) the date on which such Post-Spin RemainCo RSU would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo RSU, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the applicable vesting

date, (B) the Equity Vesting Date, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the Equity Vesting Date, and

(C) the date of the RemainCo Employee's termination of employment with the RemainCo Group without Cause (not due to the RemainCo Employee's death, disability or resignation for any or no reason).

(c) Performance-Vesting Restricted Stock Units. Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, each RemainCo PVRSU shall fully time vest, without pro-ration, and also performance vest based on the level of achievement, determined as of immediately prior to the Effective Time, of the performance goals set forth in the applicable award agreement governing such RemainCo PVRSU. Each vested RemainCo PVRSU shall be settled in (i) RemainCo Common Stock, with the number of shares of RemainCo Common Stock determined in accordance with the applicable award agreement, and (ii) SpinCo Common Stock, with the number of shares of SpinCo Common Stock equal to the number of shares of SpinCo Common Stock distributable in respect of such RemainCo Common Stock in connection with the Distribution. Each RemainCo PVRSU that does not vest in accordance with this paragraph shall be forfeited as of the Effective Time without payment of any consideration.

(d) Equity and Incentive Plans.

(i) Prior to the Effective Time, RemainCo shall amend the RemainCo Equity and Incentive Plan to provide that, effective as of the Effective Time, for purposes of the Post-Spin RemainCo SSARs (including in determining exercisability and the post-employment exercise period), a SpinCo Employee's continued service with a member of the SpinCo Group shall be deemed continued service with a member of the RemainCo Group. Prior to the Effective Time, RemainCo shall cause SpinCo to adopt the SpinCo Equity and Incentive Plan, effective as of the Effective Time, and shall approve, as the sole stockholder, the adoption of the SpinCo Equity and Incentive Plan. The SpinCo Equity and Incentive Plan shall provide that, for purposes of the SpinCo SSARs (including in determining the exercisability and post-employment exercise period), a RemainCo Employee's continued service with a member of the RemainCo Group shall be deemed service with a member of the SpinCo Group. SpinCo shall grant each SpinCo RSU and SpinCo SSAR under the SpinCo Equity and Incentive Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the SpinCo RSUs and SpinCo SSARs shall be on the same terms and conditions applicable to the corresponding RemainCo RSUs and RemainCo SSARs, including the terms and conditions relating to vesting and the post-termination exercise period (if applicable) (as set forth in the applicable plan, the award holder's award agreement or the award holder's then applicable employment agreement with the applicable member of the RemainCo Group or SpinCo Group, as applicable).

(ii) Upon the exercise of a Post-Spin RemainCo SSAR or the vesting and settlement of a RemainCo RSU or a RemainCo PVRSU settled in RemainCo common stock, regardless of the holder thereof, RemainCo shall be solely responsible for the issuance of RemainCo Common Stock, and for ensuring the withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder; and the employing entity shall be solely responsible for promptly remitting such withheld amounts, along with the employer's portion of any applicable payroll Taxes due with respect to the exercise or vesting and settlement of such equity award, to the appropriate

Governmental Entity. In order to ensure the proper amount of all applicable Taxes is withheld with respect to Post-Spin RemainCo SSARs exercised by, or the vesting and settlement of RemainCo RSUs or RemainCo PVRSUs held by, current or former SpinCo Employees, SpinCo shall have a reasonable opportunity to review and, if necessary, request that RemainCo adjust the proposed withholding amount, which request RemainCo shall honor absent manifest error on SpinCo's part. Upon the exercise of a SpinCo SSAR or the vesting and settlement of a SpinCo RSU or a RemainCo PVRSU settled in SpinCo common stock, regardless of the holder thereof, SpinCo shall be solely responsible for the issuance of SpinCo Common Stock, and for ensuring the withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder; and the employing entity shall be solely responsible for promptly remitting such withheld amounts, along with the employer's portion of any applicable payroll Taxes due with respect to the exercise or vesting and settlement of such equity award, to the appropriate Governmental Entity. In order to ensure the proper amount of all applicable Taxes is withheld with respect to SpinCo SSARs exercised by, or the vesting and settlement of SpinCo RSUs or RemainCo PVRSUs held by, current or former RemainCo Employees, RemainCo shall have a reasonable opportunity to review and, if necessary, request that SpinCo adjust the proposed withholding amount, which request SpinCo shall honor absent manifest error on RemainCo's part.

(iii) Notwithstanding anything to the contrary contained herein, the provisions of this Section 3.01(d) shall be applied in a manner consistent with Code Section 409A and shall be modified, without the requirement of any further action by SpinCo or RemainCo, to the extent necessary to comply with Code Section 409A.

Section 3.02 **Nonequity Incentive Compensation Arrangements.**

(a) Annual Bonus Plans. Immediately prior to the Effective Time, SpinCo Employees shall cease participating in each RemainCo annual bonus plan or policy (collectively, the "RemainCo Bonus Plans"), and as of the Effective Time, SpinCo Employees who were eligible to participate in any RemainCo Bonus Plans thereafter shall be eligible to participate (to the extent they are not already participating therein) in any SpinCo annual bonus plans or policies established and adopted by SpinCo following the Effective Time (collectively, the "SpinCo Bonus Plans"). All RemainCo Employees shall continue to participate in the RemainCo Bonus Plans in which they were entitled to participate prior to the Effective Time.

(b) Allocation of Bonus Plan Liabilities. Payment to SpinCo Employees with respect to participation in any RemainCo Bonus Plans shall be calculated based on relevant performance metrics of (i) RemainCo with respect to the period of time commencing on January 1, 2018 through the Distribution Date, and (ii) SpinCo with respect to the period of time commencing on the day immediately following the Distribution Date. RemainCo or one or more other members of the RemainCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to RemainCo Employees, under the RemainCo Bonus Plans and any other nonequity incentive plans that may be in place in respect of the calendar year in which the Effective Time occurs (including sponsorship thereof). SpinCo or one or more other members of the SpinCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to SpinCo Employees, under the RemainCo Bonus Plans, the SpinCo Bonus Plans

and any other nonequity incentive plans that may be in place in respect of the calendar year in which the Effective Time occurs (including sponsorship thereof).

(c) Other Incentive Plans. For the entire calendar year in which the Effective Time occurs, both RemainCo Employees and SpinCo Employees shall continue to participate in the commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in effect as of the Effective Time. RemainCo or one or more other members of the RemainCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to RemainCo Employees, under any commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in place in respect of the calendar year in which the Effective Time occurs. SpinCo or one or more other members of the SpinCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to SpinCo Employees, under any commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in place in respect of the calendar year in which the Effective Time occurs. Effective as of January 1st of the calendar year following the calendar year in which the Effective Time occurs, SpinCo Employees shall participate in commission bonus and sales incentive plans established by SpinCo or any other member of the SpinCo Group, and RemainCo Employees shall participate in commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group.

ARTICLE IV
LABOR AND EMPLOYMENT MATTERS

Section 4.01 **Payroll Reporting and Tax Withholding**.

(a) Form W-2 Reporting. To the extent an Employee's employing entity changes as a result of the transactions contemplated by the Distribution Agreement, RemainCo and SpinCo shall use the "standard procedure" for preparing and filing IRS Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53, for the calendar year in which such change occurs. Under this procedure, each employing entity shall provide (subject to any applicable provisions of the Transition Services Agreement) all required Forms W-2 to report the wages paid and taxes withheld by it during the year in which the Effective Time occurs. With respect to any issuances of RemainCo Common Stock or SpinCo Common Stock described in Section 3.01(d)(ii), the Employee's employing entity shall reflect such issuance and taxes withheld in connection with such issuance on the Form W-2 provided to such Employee by such employing entity during the year in which such issuance occurs. With respect to RemainCo Employees and SpinCo Employees outside of the United States, the Parties shall cooperate in good faith to obtain the same or similar results, to the extent possible, under applicable tax laws.

(b) Garnishments, Tax Levies, Child Support Orders, and Wage Assignments. With respect to any Employees with garnishments, tax levies, child support orders, or wage assignments in effect immediately prior to the Effective Time, a member of the SpinCo Group (with respect to SpinCo Employees) or a member of the RemainCo Group (with respect to RemainCo Employees) shall honor such payroll deduction authorizations and shall continue to make payroll deductions and payments to the authorized payee, as specified by the court or governmental order which was filed prior to the Effective Time.

(c) Authorizations for Payroll Deductions. Unless otherwise prohibited by this Agreement, any other Ancillary Agreement, a Plan document, or applicable Law, with respect to Employees with authorizations for payroll deductions and direct deposits in effect immediately prior to the Effective Time, a member of the SpinCo Group (with respect to SpinCo Employees) or a member of the RemainCo Group (with respect to RemainCo Employees) shall honor such payroll deduction authorizations and shall not require that such Employee submit a new authorization to the extent that the type of deduction does not differ from that made prior to the Effective Time. Such deduction types include, without limitation, contributions to any Plan and direct deposit of payroll, union dues, employee relocation loans, and other types of authorized company receivables usually collectible through payroll deductions.

Section 4.02 **Employment Policies and Practices**. Subject to the provisions of the Transition Services Agreement, ERISA and other applicable Law, and unless otherwise specified in this Agreement, each member of the SpinCo Group and the RemainCo Group may, after the Effective Time, adopt, continue, modify or terminate such employment policies, compensation practices, retirement plans, welfare benefit plans, and other employee benefit plans of any kind or description, as each may determine, in its sole discretion, are necessary and appropriate, with respect to SpinCo Employees and RemainCo Employees, respectively.

Section 4.03 **Leave of Absence Policies**. Following the Effective Time, the applicable members of the SpinCo Group shall continue to apply the leave policies applicable to inactive SpinCo Employees who are on an approved leave of absence as of the Effective Time in accordance with the terms of such policies applicable to the SpinCo Employees as of the Effective Time. For purposes of such policies, leaves of absence taken by SpinCo Employees prior to the Effective Time shall be deemed to have been taken as employees of the SpinCo Group.

Section 4.04 **Employee Records**. The RemainCo Group shall provide to the SpinCo Group (a) any and all original employment records and information (including, but not limited to, any personnel files, Form I-9, Form W-2, Form 1099 or other IRS forms) with respect to the SpinCo Employees that are in the possession of any member of the RemainCo Group that are reasonably required by the SpinCo Group to enable the SpinCo Group to properly employ the SpinCo Employees and to carry out its obligations under this Agreement, applicable Law and any applicable Collective Bargaining Agreement ("Employee Record"); and (b) copies of any and all employment-related agreements, including, but not limited to, confidentiality agreements, restrictive covenants, arbitration agreements and employment-related acknowledgements to which any RemainCo Employee is a party and under which the SpinCo Group has any rights following the Effective Time.

Section 4.05 **Notice and Consultation Obligations; Collective Bargaining Agreements**. The RemainCo Group and SpinCo Group shall cooperate in good faith to (a) satisfy any notice, consultation or bargaining obligations owed to any Employees or Employee Representatives under any applicative Law, Collective Bargaining Agreement or other contract; (b) ensure RemainCo or the applicable member of the RemainCo Group has retained each Collective Bargaining Agreement that is listed on Schedule 4.05(b) hereto (and any Liabilities arising out of or related thereto); and (c) ensure SpinCo or the applicable member of the SpinCo Group has retained or assumed each Collective Bargaining Agreement that is listed on Schedule 4.05(c) hereto (and any Liabilities arising out of or related thereto).

Section 4.06 **WARN Act**. The Parties shall cooperate in good faith so that no terminations of employment in connection with the transactions contemplated or undertaken by this Agreement or the Distribution Agreement have triggered or shall trigger any rights or obligations under the federal Worker Adjustment and Retraining Notification Act, or any other federal, state, or local Law addressing employment separations (collectively, the "WARN Act").

Section 4.07 **Access to Employee Records**. Following the Effective Time and to the extent permitted by applicable Law, SpinCo shall permit RemainCo access to Employee Records of SpinCo Employees, to the extent reasonably necessary for RemainCo's legitimate business purposes or to comply with applicable Law, and RemainCo shall permit SpinCo access to Employee Records of RemainCo Employees, to the extent reasonably necessary for SpinCo's legitimate business purposes or to comply with applicable Law.

Section 4.08 **Sharing of Personal Information**. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit A ("Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement. The Parties shall further comply with the Business Associate Agreements attached hereto as Exhibit B and Exhibit C ("Business Associate Agreements"), the terms of which are hereby incorporated into this Agreement, with respect to the exchange of Protected Health Information (as defined in the Business Associate Agreements). For purposes of this Section 4.08, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For the purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) Subject Matter and Duration of the Processing of Personal Information. The subject matter of the Processing of Personal Information is set out in this Agreement. Subject to sections 4.11 and 4.12 of the Data Sharing Addendum, each Data Recipient shall Process Personal Information for the duration of the period set forth in in accordance with RemainCo's records management policy in effect as of the Effective Date, unless otherwise agreed between the Parties in writing to comply with applicable Law.

(b) The Nature and Purpose of the Processing of Personal Information. The Data Recipient shall Process Personal Information as necessary to perform its obligations under this Agreement.

(c) The Types of Personal Information to be Processed. The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to, the following categories of Personal Information: full name; previous names; title; position; employer; tax residence; nationality; contact information (e.g., company, email, phone, home address, business address); ID data; professional life data; personal life data (including gender, ethnic group identification (for United States government reporting only), health plan data inclusive of health plan elections, marital status, date of birth, and dependants); payroll

data (including bank account data, social security number/tax ID number, payroll deductions, and compensation details); and candidate data.

(d) The Categories of Data Subjects to whom the Personal Information Relates. The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to, Personal Information relating to the following categories of Data Subjects: employees, directors, freelancers and contractors of Data Provider; agents of Data Provider; advisors of Data Provider; and candidates.

ARTICLE V
MISCELLANEOUS

Section 5.01 **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

Section 5.02 **Access to Information; Cooperation**. The RemainCo Group, the SpinCo Group, and their authorized agents shall be given reasonable and timely access to and may take copies of all information relating to the subjects of this Agreement (to the extent not prohibited by applicable Law) in the custody of the other Party, including any agent, contractor, subcontractor, or any other person or entity under the contract of such Party. The Parties shall provide one another with such information within the scope of this Agreement as is reasonably necessary to administer each Party's Plans or take the actions required of such Party under this Agreement. The Parties shall cooperate with each other to minimize the disruption caused by any such access and providing of information.

Section 5.03 **Complete Agreement**. This Agreement and any related provisions of the Transition Services Agreement and the Distribution Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 5.04 **Counterparts**. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.05 **Survival**. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with its applicable terms.

Section 5.06 **Notices**. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective Party at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.06):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

Section 5.07 **Waivers**. The failure of any Party to require strict performance by the other Party of any provision in this Agreement shall not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.08 **Amendment**. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 5.09 **Assignment**. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, further, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto.

Section 5.10 **Successors and Assigns**. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 5.11 **No Circumvention**. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement.

Section 5.12 **Third Party Beneficiaries**. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties (including current or former employees of the Parties) any remedy, claim, liability, reimbursement, right of action or other right in excess of those existing without reference to this Agreement. Without limiting the generality of the foregoing, nothing contained in this Agreement (i) shall be construed to establish, amend, or modify any Plan or other benefit or compensation plan, program, agreement or arrangement, or

(ii) create any rights or obligations in any Person not Party to this Agreement (including any RemainCo Employee or SpinCo Employee), including with respect to (x) any right to employment or continued employment or to a particular term or condition of employment and (y) the ability of the RemainCo Group and the SpinCo Group to amend, modify, or terminate any Plan or other benefit or compensation plan, program, agreement or arrangement at any time established, sponsored or maintained by any of them.

Section 5.13 **Title and Headings**. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.14 **Governing Law**. This Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 5.15 **Dispute Resolution; Consent to Jurisdiction; Specific Performance; Waiver of Jury Trial; Force Majeure** The provisions of Article IX (Dispute Resolution) and Sections 12.19 (Consent to Jurisdiction), 12.20 (Specific Performance), 12.21 (Waiver of Jury Trial), and 12.23 (Force Majeure) of the Distribution Agreement are incorporated herein by reference, mutatis mutandis.

Section 5.16 **Severability**. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. 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 5.17 **Interpretation**. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 5.18 **No Duplication; No Double Recovery**. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT

by and among

WYNDHAM DESTINATIONS, INC.,

WYNDHAM HOTELS AND RESORTS, LLC,

WYNDHAM HOTELS & RESORTS, INC.,

WYNDHAM HOTEL GROUP EUROPE LIMITED,

WYNDHAM HOTEL HONG KONG CO. LIMITED,

and

WYNDHAM HOTEL ASIA PACIFIC CO. LIMITED

Dated as of May 31, 2018

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THIS LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT (this "***Agreement***"), dated as of May 31, 2018 (the "***Effective Date***"), by and among Wyndham Hotels & Resorts, Inc., a Delaware corporation ("***SpinCo***"), Wyndham Hotels and Resorts, LLC, a Delaware limited liability company ("***WHR LLC***"), Wyndham Hotel Group Europe Limited, a UK private limited company ("***WHG UK***"), Wyndham Hotel Hong Kong Co. Limited, a Hong Kong corporation ("***WHHK***") and Wyndham Hotel Asia Pacific Co. Limited, a Hong Kong corporation ("***WHAP***", and together with SpinCo, WHR LLC, WHG UK, WHHK and WHAP, the "***SpinCo Licensors***"), on the one hand, and Wyndham Destinations, Inc., a Delaware corporation ("***RemainCo***"), on the other hand. Each of SpinCo and the other SpinCo Licensors, and RemainCo, is sometimes referred to herein as a "***Party***" and collectively, as the "***Parties***". Capitalized terms used herein shall have the meanings assigned to them in Schedule A or the SDA (as defined below), as applicable.

W I T N E S S E T H

WHEREAS, SpinCo and RemainCo have entered into a Separation and Distribution Agreement, dated as of May 31, 2018 (the "***SDA***"), pursuant to which, among other things, (i) RemainCo and SpinCo will enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of SpinCo Common Stock; and

WHEREAS, this Agreement is the "***License, Development and Noncompetition Agreement***" referred to in the SDA, and the Parties have agreed to enter into this Agreement pursuant to the SDA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
LICENSE GRANTS

Section 1.1 License Grants.

(a) Licensed VO IP. Subject to the terms of this Agreement, during the Term, the SpinCo Licensors hereby grant to RemainCo:

(i) a worldwide, exclusive (in accordance with Section 2.1), irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non- transferrable (except as set forth in Section 20.8) right and license to use the Licensed VO IP in the RemainCo Core Field; and

(ii) a worldwide, non-exclusive, irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VO IP in the Ancillary VO Field.

(b) Licensed VR IP. Subject to the terms of this Agreement, during the Term, the SpinCo Licensors hereby grant to RemainCo:

(i) an exclusive (in accordance with Section 2.1), irrevocable and non- terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VR IP in the operation of a VR Business in the Exclusive VR Territory, except that the exclusivity of the right and license granted pursuant to this Section 1.1(b)(ii) will be subject to the European Rentals Licensees' rights under the European Rentals Trademark License to use the Licensed VR IP (A) in the operation of its existing VR Business in the Nonexclusive European Rentals Territory and (B) to market its inventory worldwide.

(ii) subject to Section 5.3, a non-exclusive, irrevocable and non- terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VR IP in (A) the operation of a VR Business in all jurisdictions throughout the world other than the Exclusive VR Territory and the Exclusive European Rentals Territory and (B) the Ancillary VR Field in all jurisdictions throughout the world other than the Exclusive VR Territory and the Exclusive European Rentals Territory; provided, in each case, that in the event that the European Rentals Trademark License terminates, the right and license granted pursuant to this Section 1.1(b)(ii) will, without further action by any Party, extend to the Exclusive European Rentals Territory.

(c) Stock Ticker. The SpinCo Licensors acknowledge and agree that, as of the Effective Date, RemainCo shall be permitted to use the stock ticker symbol "WYND", and that the rights and licenses granted in this Section 1.1 include the right of RemainCo to use the stock ticker symbol "WYND". In the event that, after the Effective Date, RemainCo wishes to change its stock ticker symbol to a new stock ticker symbol that uses the Licensed Marks, or any Derivation of any Licensed Mark, RemainCo shall submit a request to the Branding Committee, and such request shall be treated as a request by RemainCo to adopt a new Derivation of a Licensed Mark under Section 5.2.

(d) Corporate Names. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the Licensed Marks (or any Derivation thereof) as part of RemainCo's or any of its Affiliate's Corporate Names.

(e) Domain Names. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the Licensed Marks (or any Derivation thereof) in or as part of any Internet domain name (i) that is used or held for use in the RemainCo Field as of the Effective Date, including the domain names set forth on Schedule G, (ii) that

consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND" (for clarity, alone or with other words, but excluding "Wyndham", unless otherwise permitted by this Section 1.1(e)) or (iii) that may be approved by the Branding Committee (collectively, the "***Licensed Domain Names***"). RemainCo shall not use the Licensed Marks in or as part of any Internet domain name that is not a Licensed Domain Name hereunder.

(f) Social Media Accounts. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the Licensed Marks (or any Derivation thereof) in, as part of, or otherwise in connection with any Social Media Assets (i) that are used or held for use in the RemainCo Field as of the Effective Date (or any Derivation thereof), (ii) that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND" (for clarity, alone or with other words, but excluding "Wyndham", unless otherwise permitted by this Section 1.1(f)) or (iii) that may be approved by the Branding Committee ("***Licensed Social Media Assets***"). RemainCo shall not use the Licensed Marks in, as part of, or otherwise in connection with any Social Media Asset that is not a Licensed Social Media Asset hereunder.

(g) Marketing Activities. Notwithstanding any territorial limitations on the rights and licenses granted pursuant to Section 1.1(a) and Section 1.1(b), the rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right for RemainCo to use the Licensed IP to market inventory and other services of

the businesses in the RemainCo Field worldwide, through any form or medium now or hereafter existing, including via the Internet.

Section 1.2 Sublicenses. RemainCo shall not sublicense the rights and licenses granted hereunder without SpinCo's prior written consent, except that SpinCo's consent shall not be required with respect to (i) sublicenses granted to any of RemainCo's Affiliates (the grant of which shall, for clarity, be subject to Section 9.5(b)) or (ii) sublicenses to use the Licensed VO Marks granted (A) to any HOA in connection with the management and operation of a Licensed HOA, or (B) in connection with subcontracting non-management functions with respect to operating a Licensed VO Product (e.g., sales, marketing and maintenance). For clarity, SpinCo's prior written consent shall be required for any sublicense under which RemainCo grants a Third Party the right to operate a VO Business on such Third Party's own account (e.g., a master license or franchise agreement). Notwithstanding the foregoing, SpinCo's prior written consent shall not be required for any sublicense granted to a Third Party with respect to the VO Business operated in Brazil under the "Club Wyndham Brasil" Trademark. RemainCo shall (x) require all sublicensees to comply with terms and conditions related to use of the Licensed IP (including, for clarity, with respect to quality control) that are no less stringent than those contained herein; and (y) remain liable for the acts or omissions of any such Person exercising any sublicensed rights hereunder.

Section 1.3 Reservation of Rights. Except for the rights and licenses expressly granted under this Agreement, SpinCo and/or the applicable SpinCo Licensor owns and shall retain all worldwide rights, title and interests in, to and under the Licensed IP.

Section 1.4 Expansion of License Rights. For clarity, any expansion to the rights and licenses granted under Section 1.1 shall be subject to SpinCo's prior written consent.

ARTICLE II
EXCLUSIVITY

Section 2.1 Exclusivity.

(a) Except for the license granted to the European Rentals Licensees to use certain Trademarks in the Nonexclusive European Rentals Territory and to market its inventory worldwide pursuant to the European Rentals Trademark License, or as otherwise expressly permitted under Article III, during the Term, no SpinCo Licensor shall use, or license, sublicense or otherwise permit any Third Party to use, (i) any of the Licensed VO IP or any Wyndham Mark in the RemainCo Core Field; or (ii) any of the Licensed VR IP or any Wyndham Mark in the operation of a VR Business in the Exclusive VR Territory. During the Term, no SpinCo Licensor shall use, or license, sublicense or otherwise permit any Third Party to use, (i) any Exclusive VO Marks or (ii) any Exclusive VR Marks, in each case, in any manner.

(b) For clarity, the exclusive rights granted to RemainCo pursuant to and as described in Section 1.1 and this Article II shall not limit any SpinCo Licensor's right to use the Licensed IP to market the inventory and other services of its VR Business or its operations in the Ancillary VR Field worldwide, through any form or medium now or hereafter existing, including via the Internet.

ARTICLE III
NONCOMPETITION

Section 3.1 SpinCo Noncompetition Covenants.

(a) Restrictions. Except as set forth in this Article III or otherwise in this Agreement, SpinCo agrees that during the Noncompetition Term, SpinCo will not Compete in the RemainCo Core Field anywhere in the world.

(b) SpinCo Acquisition Exception.

(i) RemainCo ROFO. Notwithstanding anything to the contrary in Section 3.1(a), SpinCo may Acquire any Person, business or assets that, immediately prior to such Acquisition, is carrying on, engaged in or has any Equity Interest in any VO Business (the portion of such Acquired Person, business or assets that is a VO Business, an "***Acquired VO Business***"); provided, that within fifteen (15) Business Days following the completion of such Acquisition, SpinCo shall deliver a written notice to RemainCo notifying RemainCo of such Acquisition, including the material terms and conditions of such Acquisition (the "***VO Acquisition Notice***"), and shall offer to RemainCo the right to purchase such Acquired VO Business. RemainCo shall have thirty (30) days from the receipt of the VO Acquisition Notice to notify SpinCo in writing (a "***VO Election Notice***") that it desires to enter into good faith negotiations with SpinCo to purchase the Acquired VO Business identified in such VO Acquisition Notice; provided, that RemainCo shall be deemed to have rejected such VO Acquisition Notice if it fails to provide a VO Election Notice within such thirty (30) day period. If RemainCo timely delivers a VO Election Notice, RemainCo and SpinCo shall negotiate

exclusively, reasonably and in good faith concerning the terms of a potential Acquisition by RemainCo of such Acquired VO Business for a period of ninety (90) days following RemainCo's delivery of the VO Election Notice.

(ii) VO Divestment Period. If RemainCo and SpinCo are unable to execute a definitive agreement for the Acquisition of such Acquired VO Business by RemainCo within such ninety (90) day period, or if RemainCo rejects or is deemed to have rejected such offer by failing to deliver a VO Election Notice within such thirty (30) day period, then for a period of twelve (12) months beginning on the date of expiration of such ninety (90) day period or such thirty (30) day period, as applicable (the "***VO Divestment Period***"), SpinCo shall use commercially reasonable efforts to sell or otherwise divest the Acquired VO Business to one or more Third Parties on terms that are not materially more favorable to such Third Party, taken as a whole, than those last offered by RemainCo to SpinCo pursuant to Section 3.1(b)(i), if applicable (including that the consideration for the Acquired VO Business offered or accepted by SpinCo must be greater than the consideration last offered by RemainCo pursuant to Section 3.1(b)(i), if applicable (including, in each case, for the avoidance of doubt, the amount of any assumed indebtedness or other liabilities)).

(iii) VO Call Option. If, (x) upon expiration of the VO Divestment Period, SpinCo has not completed the sale or other divestment of the Acquired VO Business to one or more Third Parties in accordance with Section 3.1(b)(ii), or has not entered into any definitive agreement with respect thereto, or (y) such a definitive agreement was entered into during the VO Divestment Period but is subsequently terminated or the transactions contemplated thereby are not subsequently consummated for any reason, at such time, then (A) SpinCo shall deliver a written notice to RemainCo (the "***VO Call Offer Notice***") notifying RemainCo of the expiration of such VO Divestment Period, and (B) RemainCo shall have the right to purchase such Acquired VO Business from SpinCo for a purchase price equal to seventy-five percent (75%) of the Fair Market Value of such Acquired VO Business (the "***VO Call Option***"). RemainCo shall have thirty (30) days from the receipt of such VO Call Offer Notice to notify SpinCo in writing (a "***VO Call Election Notice***") of its election to exercise the VO Call Option; provided, that RemainCo shall be deemed to have rejected such VO Call Offer Notice if it fails to provide a VO Call Election Notice within such thirty (30) day period. If RemainCo timely delivers a VO Call Election Notice, RemainCo and SpinCo shall negotiate exclusively, reasonably and in good faith to execute a definitive agreement and shall consummate the transactions contemplated thereby as promptly as practicable. If RemainCo rejects or is deemed to have rejected such offer by failing to deliver a VO Call Election Notice within such thirty (30) day period,

then SpinCo may continue to operate such Acquired VO Business in accordance with Section 3.1(b)(iv).

(iv) At all times during the Noncompetition Term while SpinCo Controls an Acquired VO Business in accordance with the terms of this Section 3.1(b), SpinCo shall operate and market such Acquired VO Business as a Separate

SpinCo Operation. For the avoidance of doubt, during the Noncompetition Term, SpinCo may not Acquire any Person that operates solely a VO Business.

(v) For purposes of this Section 3.1, (A) "***Separate SpinCo Operation***" shall mean a VO Product or VO Business that satisfies all of the following conditions: (I) it is not Co-Located with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels, any of the Licensed Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed Mark or any other Wyndham Mark) or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(vi) This Section 3.1(b) shall not apply to any acquisition by SpinCo of the RCI Business in accordance with the terms of the TRC License Agreement.

(c) SpinCo Soft Brand Exception. Notwithstanding anything to the contrary set forth in Section 3.1(a), in the event that SpinCo proposes to license a Soft Brand to any Person who operates a VO Business, the terms and conditions set forth in Schedule M shall govern.

(d) Other SpinCo Exceptions. Notwithstanding anything to the contrary set forth in Section 3.1(a), SpinCo may:

(i) engage in a Mixed-Use Project subject to, if and as applicable, Section 8.2(a), Section 3.1(b) and Schedule M;

(ii) franchise (including sub-franchise) any property operated under a Wyndham Mark that is located outside of the U.S. (excluding all unincorporated territories thereof) and Canada and include Co-Located VO Products; provided, that:

(A) SpinCo shall not (I) market or sell any Third Party's VO Product on such property, (II) collect or receive any revenue generated by the sale of any interest in any VO Unit or other VO Product on such property or (III) except as set forth in Section 3.1(d)(ii)(B) or Schedule M market or sell any inventory that is part of any VO Project on such property through any SpinCo Distribution Channel; and

(B) SpinCo may market or sell as Lodging Units any inventory that is part of any VO Project on such property through any SpinCo Distribution Channel only (I) to the extent the terms of any franchise agreement existing as of the Effective Date require SpinCo to provide access to a SpinCo Distribution Channel, in which case, SpinCo shall use commercially reasonable efforts to amend such agreement to remove such requirement and remove any such requirement in connection with any

renewal of any such agreement, (II) as required by management agreements with an entity Controlled by Mauro Silva for four (4) properties to be located in Gramado, Brazil (currently named Gramado Termas Resort, Gramado Exclusive, Gramado Bela Vista and Gramado Bouna Vitta), which resorts shall be managed under the "Wyndham Grand", "Dazzler", "Wyndham" and "Wyndham Garden" Trademarks or (III) as required by management agreements with an entity Controlled by Group GR (partners and co-owners of the Gramado Thermas Resort) for two (2) properties to be located in the State of Sao Paulo, Brazil (currently named Royal Star and Royal Thermas), which resorts shall be managed under the "Wyndham", and "Wyndham Garden" Trademarks; provided, that, in the case of such properties covered by clauses (II) and (III), (y) such properties do not have any active onsite Sales Facilities and (z) SpinCo shall contractually prohibit the owner of such properties from sharing any Reservation Data relating to guest stays at such properties that are made through any SpinCo Distribution Channel, or other Personal Information relating to such guests collected by such properties, with any active Sales Facilities of the owners of such properties located anywhere else in the world;

(iii) acquire the RCI Business in accordance with the terms of the TRC License Agreement;

(iv) develop, sell, market, manage, operate and finance condo hotels;

(v) operate and manage properties developed, owned, leased or sold by RemainCo under on-site management contracts (or similar agreements) between RemainCo and SpinCo (including any such properties operated under any Wyndham Mark); and

(vi) engage in any activity SpinCo is specifically permitted to engage in under any agreement between SpinCo and RemainCo entered into on or after the Effective Date.

Section 3.2 RemainCo Noncompetition Covenants.

(a) Restrictions. Except as set forth in this Article III or otherwise in this Agreement, RemainCo agrees that during the Noncompetition Term, RemainCo will not Compete in the SpinCo Core Field anywhere in the world.

(b) RemainCo Acquisition Exception.

(i) SpinCo ROFO. Notwithstanding anything to the contrary in Section 3.2(a), RemainCo may Acquire any Person, business or assets that, immediately prior to such Acquisition, is carrying on, engaged in or has any Equity Interest in any Lodging Business (the portion of such Acquired Person, business or assets that is a Lodging Business, an "***Acquired Lodging Business***"); provided, that within fifteen (15) Business Days following the completion of such Acquisition, RemainCo shall deliver a written notice to SpinCo notifying SpinCo of such

Acquisition, including the material terms and conditions of such Acquisition (the "***Lodging Acquisition Notice***"), and shall offer to SpinCo the right to purchase such Acquired Lodging Business. SpinCo shall have thirty (30) days from the receipt of the Lodging Acquisition Notice to notify RemainCo in

writing (a "***Lodging Election Notice***") that it desires to enter into good faith negotiations with RemainCo to purchase the Acquired Lodging Business identified in such Lodging Acquisition Notice; provided, that SpinCo shall be deemed to have rejected such Lodging Acquisition Notice if it fails to provide a Lodging Election Notice within such thirty (30) day period. If SpinCo timely delivers a Lodging Election Notice, SpinCo and RemainCo shall negotiate exclusively, reasonably and in good faith concerning the terms of a potential Acquisition by SpinCo of such Acquired Lodging Business for a period of ninety (90) days following SpinCo's delivery of the Lodging Election Notice.

(ii) Lodging Divestment Period. If SpinCo and RemainCo are unable to execute a definitive agreement for the Acquisition of such Acquired Lodging Business by SpinCo within such ninety (90) day period, or if SpinCo rejects or is deemed to have rejected such offer by failing to deliver a Lodging Election Notice within such thirty (30) day period, then for a period of twelve (12) months beginning on the date of expiration of such ninety (90) day period or such thirty (30) day period, as applicable (the "***Lodging Divestment Period***"), RemainCo shall use commercially reasonable efforts to sell or otherwise divest the Acquired Lodging Business to one or more Third Parties on terms that are not materially more favorable to such Third Party, taken as a whole, than those last offered by SpinCo to RemainCo pursuant to Section 3.2(b)(i), if applicable (including that the consideration for the Acquired Lodging Business offered or accepted by RemainCo must be greater than the consideration last offered by SpinCo pursuant to Section 3.2(b)(i), if applicable (including, in each case, for the avoidance of doubt, the amount of any assumed indebtedness or other liabilities)).

(iii) Lodging Call Option. If, (x) upon expiration of the Lodging Divestment Period, RemainCo has not completed the sale or other divestment of the Acquired Lodging Business to one or more Third Parties in accordance with Section 3.2(b)(ii), or has not entered into any definitive agreement with respect thereto, or (y) such a definitive agreement was entered into during the Lodging Divestment Period but is subsequently terminated or the transactions contemplated thereby are not subsequently consummated for any reason, at such time, then (A) RemainCo shall deliver a written notice to SpinCo (the "***Lodging Call Offer Notice***") notifying SpinCo of the expiration of such Lodging Divestment Period, and (B) SpinCo shall have the right to purchase such Acquired Lodging Business from RemainCo for a purchase price equal to seventy-five percent (75%) of the Fair Market Value of such Acquired Lodging Business (the "***Lodging Call Option***"). SpinCo shall have thirty (30) days from the receipt of such Lodging Call Offer Notice to notify RemainCo in writing (a "***Lodging Call Election Notice***") of its election to exercise the Lodging Call Option; provided, that SpinCo shall be deemed to have rejected such Lodging Call Offer Notice if it fails to provide a Lodging Call Election Notice within such thirty (30) day period. If SpinCo timely

delivers a Lodging Call Election Notice, SpinCo and RemainCo shall negotiate exclusively, reasonably and in good faith to execute a definitive agreement and shall consummate the transactions contemplated thereby as promptly as practicable. If SpinCo rejects or is deemed to have rejected such offer by failing to deliver a Lodging Call Election Notice within such thirty (30) day period, then RemainCo may continue to operate such Acquired Lodging Business in accordance with Section 3.2(b)(iv).

(iv) At all times during the Noncompetition Term while RemainCo Controls an Acquired Lodging Business in accordance with the terms of this Section 3.2(b), RemainCo shall operate and market such Acquired Lodging Business as a Separate RemainCo Operation. For the avoidance of doubt, during the Noncompetition Term, RemainCo may not Acquire any Person that operates solely a Lodging Business.

(v) For purposes of this Section 3.2, (A) "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following conditions: (I) it is not Co-Located with any Licensed VO Product (or any VOI sales desk therefor); (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co- Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(c) Hotel Conversions.

(i) Notwithstanding anything to the contrary set forth in Section 3.2(a), SpinCo acknowledges that RemainCo may Acquire, lease, franchise or otherwise become involved in the management or operation of Lodging Units (any such Acquisition, lease, franchise or involvement, a "***Takeover***") solely for the purpose of converting such Lodging Units to VO Products (such facilities, "***Conversion Hotels***"). Following a Takeover, RemainCo may conduct business in the SpinCo Core Field with respect to a Conversion Hotel during the period between the date of Takeover of such Conversion Hotel by RemainCo and the date on which the Conversion Hotel (including all units contained therein) is converted to a VO Product; provided, that (A) if such conversion occurs in a single phase, all of the Lodging Units of such Conversion Hotel must be converted to VO Products within thirty-six (36) months after the date of such Takeover or (B) if such conversion occurs in multiple phases, at least half of the Lodging Units of such Conversion Hotel (determined as of the thirty-six (36) month anniversary of the date of Takeover of such Conversion Hotel) must be converted to VO Products within thirty-six (36) months after the date of Takeover of such Conversion Hotel by RemainCo, and the remainder of such Lodging Units must be converted to VO Products within sixty (60) months after the date of Takeover of such Conversion Hotel; provided, further that, in the case of each of clauses (A) and (B) above, RemainCo shall diligently pursue the conversion of such Conversion Hotel

Lodging Units to VO Products during such period; provided, further that, in the case of each of clauses (A) and (B) above, if RemainCo has not completed the conversion of all of the Lodging Units of such Conversion Hotel to VO Products within thirty-six (36) months, then SpinCo shall have the right, but not the obligation (solely to the extent that such right would not violate any Law or any existing contract to which RemainCo is party that RemainCo does not have the right to terminate without penalty), to (1) franchise such Conversion Hotel and (2) solely to the extent such Conversion Hotel is not operated or managed by RemainCo or a RemainCo Partner, or by a Third Party under an existing contract that RemainCo does not have the right to terminate without penalty, operate or manage (or engage a Third Party to operate or manage, under a management or license agreement or otherwise) such Conversion Hotel until the date that the conversion of all such Conversion Hotel's Lodging Units to VO Products has been completed (clauses (1) and (2), collectively "***SpinCo Conversion Hotel Rights***"). In the event that SpinCo exercises any such SpinCo Conversion Hotel Rights, SpinCo and RemainCo shall negotiate reasonably and in good faith to execute a definitive agreement with respect to such franchising, operation and/or management of such Conversion Hotel, as applicable, as promptly as practicable.

(ii) Notwithstanding anything to the contrary contained in Section 20.14, (A) in no event shall any obligation of RemainCo under Section 3.2(c)(i) be delayed for a period that exceeds twenty-four (24) months in the aggregate for any Conversion Hotel; and (B) no conditions of Force Majeure shall affect or otherwise delay SpinCo's Conversion Hotel Rights under Section 3.2(c)(i) above.

(d) Other RemainCo Exceptions. Notwithstanding anything to the contrary set forth in Section 3.2(a), RemainCo may:

(i) engage in a Mixed-Use Project subject to, if and as applicable, Section 8.1(a) and Section 3.2(b);

(ii) market excess VO Units to the general public for transient stays under the Amended and Restated Distribution Agreement, dated as of the Effective Date, between Extra Holidays, LLC and SpinCo;

(iii) operate Lodging Units as a SpinCo franchisee under a franchise agreement (or similar agreement) between RemainCo and SpinCo;

(iv) develop, sell, market, manage, operate and finance condo hotels, including in accordance with the license in the Ancillary VO Field under Section 1.1(a)(ii) hereof;

(v) market or sell Lodging Units through any Exchange Program operated by RCI or any of its Affiliates (or any successor thereto);

(vi) market, sell and distribute Lodging Units in certain properties that are branded with any SpinCo Brand and that SpinCo elects to have participate in

the travel intermediary distribution program of RemainCo, pursuant to a written agreement between SpinCo and RemainCo; and

(vii) engage in any activity RemainCo is specifically permitted to engage in under any agreement between SpinCo and RemainCo entered into on or after the Effective Date.

Section 3.3 Extension of Noncompetition Term. Upon the expiration of the Initial Noncompetition Period, if RemainCo's Gross VOI Sales for calendar year 2042 are in an amount that is greater than or equal to 80% of RemainCo's Adjusted Projected Gross VOI Sales, then RemainCo shall have the option, but not the obligation, to renew this Article III until the thirtieth (30th) anniversary of the Effective Date (the "***Extension Noncompetition Period***") by delivering written notice thereof to SpinCo at least thirty (30) days prior to the expiration of such period.

Section 3.4 Reasonableness of Covenants. Each of the Parties agrees that these restraints are necessary for the reasonable and proper protection of each of RemainCo and SpinCo and that each and every one of the restraints herein is reasonable in respect of subject matter, length of time and geographic area. Each of the Parties acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the other Party. Each of SpinCo and RemainCo further covenant that such Party will not challenge the reasonableness or enforceability of any of the covenants set forth in this Article III, Article VIII or Section 9.5, and that such Party will reimburse the other Party for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Article III, Article VIII or Section 9.5 if such other Party prevails on any issue involved in such dispute or if such Party challenges the reasonableness or enforceability of any of the provisions of this Article III, Article VIII or Section 9.5.

Section 3.5 Reformation. If, at the time of enforcement of any of the covenants and agreements set forth in thisArticle III, Article VIII or Section 9.5, it is determined by a court of competent jurisdiction in any jurisdiction or any arbitration or mediation tribunal that any restriction in this Article III, Article VIII or Section 9.5 is excessive in duration or scope or is unreasonable or unenforceable under applicable Law under circumstances then existing, then it is the intention of the Parties that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that such court or tribunal shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by Law; provided, however, that in no event shall the duration or scope be expanded from those then currently provided for by this Article III, Article VIII or Section 9.5, as applicable. In furtherance and not in limitation of the foregoing, whenever possible, each provision of this Article III, Article VIII and Section 9.5 will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Article III, Article VIII or Section 9.5 is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Article III, Article VIII or Section 9.5, as applicable, will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 3.6 Equitable Relief and Other Remedies. Each of SpinCo and RemainCo agree that irreparable damage would occur in the event that the provisions of this Article III, Article VIII or Section 9.5 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that each of SpinCo and RemainCo shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions of this Article III, Article VIII or Section 9.5 in any court of the U.S. or any state having jurisdiction, this being in addition to any other remedy to which such Party is entitled at Law or in equity, and all such rights and remedies shall be cumulative. Each of SpinCo and RemainCo agree that the remedies at Law for any breach or threatened breach of this Article III, Article VIII or Section 9.5, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of SpinCo and RemainCo.

Section 3.7 Noncompetition Covenants of Controlled Affiliates. For the avoidance of doubt, the terms, conditions, rights and obligations set forth in this Article III, Article VIII and Section 9.5 are subject to Section 20.9 in all respects.

ARTICLE IV
ADDITIONAL COVENANTS

Section 4.1 Required Usage. For five (5) years following the Effective Date, at least sixty (60) percent of annual Gross VOI Sales shall be generated from VO Products that are branded with the Licensed Wyndham Marks.

Section 4.2 Non-Disparagement. During the Term, each Party shall not, directly or indirectly, make any statement or representation that materially injures, disparages or dilutes (i) the reputation of the other Party or its businesses or (ii) the goodwill associated with (A) in the case of RemainCo, the Licensed Marks, the TRC Marks or any other Trademarks of SpinCo or (B) in the case of SpinCo, the Licensed Marks, the TRC Marks or the Trademarks of RemainCo, in each case, other than statements contained in and relevant to any claim or defense contained in a pleading filed in connection with a court proceeding between the Parties to enforce or judicially construe this Agreement.

Section 4.3 Prohibited Persons. Notwithstanding anything to the contrary herein, RemainCo shall not, without SpinCo's prior written consent, grant any sublicense with respect to the Licensed IP to, or participate in any project (including any Mixed-Use Project) that uses the Licensed IP with, any Prohibited Person.

Section 4.4 Notice of Events. Each Party shall notify the other Party as soon as reasonably practicable under the circumstances (but in any event within five (5) Business Days) upon becoming aware of any occurrence (including any notice from, or investigation by, any Governmental Entity regarding any actual or potential noncompliance with applicable Laws) that reasonably could be expected to materially and adversely affect the goodwill associated with the Licensed Marks or the financial condition of (i) in the case of RemainCo, RemainCo's business in the RemainCo Field, or (ii) in the case of SpinCo, SpinCo's Lodging Business, VR Business or operations in the Ancillary VR Field.

Section 4.5 Sharing of Personal Information. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit B (the "***Data Sharing Addendum***").

Section 4.6 TRC License Agreement. In connection with entering into this Agreement, SpinCo shall enter into, and cause TRC Franchisor, Inc. to enter into, and RemainCo shall enter into, and shall cause RCI to enter into, the TRC License Agreement.

ARTICLE V
USAGE

Section 5.1 Trademark Usage Guidelines. RemainCo shall comply with the Trademark Usage Guidelines. Any changes to the Trademark Usage Guidelines after the Effective Date shall be handled through the Branding Committee. RemainCo acknowledges that, on or before the Effective Date, SpinCo delivered a copy of the current Trademark Usage Guidelines to RemainCo.

Section 5.2 New Variations of Licensed Marks. In the event that RemainCo wishes to adopt any new Derivations of the Licensed Marks, including any new Composite Marks, RemainCo shall submit such request to the Branding Committee. Any new Derivation of a Licensed Mark approved by the Branding Committee shall automatically be included in the Licensed Marks, without the need for any further documentation or other action by any Party.

Section 5.3 New Uses of Licensed VR IP. In the event that any Party wishes to make any new use of any Licensed VR IP, including in any jurisdiction where such Licensed VR IP is not being used as of the Effective Date (which, for clarity, shall include the Exclusive European Rentals Territory upon any expiration or termination of the European Rentals Trademark License), the Parties shall discuss such request in good faith. If the Parties agree that such Party may adopt such new use, the Branding Committee shall determine the terms and conditions under which such Party may use such Licensed VR IP. Subject to RemainCo's compliance with Section 5.4 (if applicable), any new use of the Licensed VR IP by RemainCo agreed by the Parties shall automatically be included in the Licensed VR IP, without the need for any further documentation or other action by any Party. Notwithstanding the foregoing, this Section 5.3 shall not apply to any use of the Licensed VR IP by RemainCo in the Exclusive VR Territory. For clarity, nothing in this Section 5.3 shall limit the rights and obligations of the Parties under Section 5.4.

Section 5.4 Uses of Licensed Marks in New Jurisdictions.

(a) In the event that RemainCo wishes to use any Licensed Mark in a jurisdiction where such Licensed Mark is not being used (directly or indirectly) by RemainCo in the RemainCo Field as of the Effective Date (the "***Subject Jurisdiction***"), RemainCo shall provide written notice to SpinCo, identifying in such notice the Licensed Mark and the manner in which it desires to use such Licensed Mark in the Subject Jurisdiction (a "***RemainCo Jurisdiction Notice***"). Promptly, but in any event within thirty (30) days of receipt of a RemainCo Jurisdiction Notice, SpinCo shall notify RemainCo in writing (a "***SpinCo Jurisdiction Response***") if SpinCo believes that RemainCo's use of such Licensed Mark as described in the RemainCo Jurisdiction Notice reasonably could be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other impairment to, SpinCo's rights in any Licensed Marks, or any other

Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any Licensed Marks or any other Trademarks owned or controlled by SpinCo. Upon RemainCo's receipt of the SpinCo Jurisdiction Response, the Parties shall cooperate in good faith to address SpinCo's concerns; provided, however, that if SpinCo's concerns are unable to be addressed, as reasonably determined by SpinCo, SpinCo shall promptly (and in any event within fifteen (15) days of sending the SpinCo Jurisdiction Response to RemainCo) notify RemainCo, and RemainCo shall not use the Licensed Mark as described in the RemainCo Jurisdiction Notice.

(b) In the event that RemainCo is not prohibited from using any Licensed Mark in a Subject Jurisdiction underSection 5.4(a), subject to RemainCo's compliance with Section 5.3 (if applicable), RemainCo may proceed to use the Licensed Mark in the Subject Jurisdiction as described in the RemainCo Jurisdiction Notice and, for clarity, the rights and licenses granted to RemainCo pursuant to Section 1.1 shall extend to such use, without the need for any further documentation or other action by any Party. For clarity, nothing in this Section 5.4 shall limit the rights and obligations of the Parties under Section 5.3.

Section 5.5 Third Party Affiliation. If RemainCo wishes to use any of the Licensed Marks in connection with any Trademark of (i) a Third Party in such a manner so as to suggest a co-branded, combined or composite Trademark or (ii) (A) any SpinCo Competitor, (B) an Acquired Hotel-Branded VO Business or (C) a VR Business Acquired by RemainCo, RemainCo shall, in each case, submit a written request to the Branding Committee for approval; provided, however, that any Existing Third Party Affiliations shall be deemed approved.

Section 5.6 Digital Assets.

(a) In the event that RemainCo wishes to use or register any new Internet domain name that contains any Licensed Marks, or any Derivations thereof, other than those Internet domain names set forth in Section 1.1(e)(ii), RemainCo shall submit such request to the Branding Committee, which shall review such request as soon as reasonably practicable under the circumstances (but in any event within thirty (30) days following such request). For clarity, RemainCo will not be required to obtain approval from the Branding Committee for any use or registration of a new Internet domain name that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND".

(b) In the event that RemainCo wishes to use, register or apply to register any new Social Media Asset that contains any of the Licensed Marks, or any Derivations thereof, other than those Social Media Assets set forth in Section 1.1(f)(ii), RemainCo shall submit such request to the Branding Committee, which shall review such request as soon as reasonably practicable under the circumstances (but in any event within thirty (30) days following such request). For clarity, RemainCo will not be required to obtain approval from the Branding Committee for any use, registration or application for registration of a new Social Media Asset that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND". Further, the Parties shall cooperate (i) with respect to their respective uses of Social Media Assets that contain any Licensed Marks, or any Derivations thereof, through the Branding Committee and (ii) to address any use of any such Social Media Assets in a manner that disparages or otherwise reflects negatively on any Party's business or Trademarks.

ARTICLE VI
QUALITY CONTROL

Section 6.1 Licensed VO Marks. The quality of products and services offered by RemainCo under any Licensed VO Marks shall be substantially similar to (or higher than) the quality of products and services offered by the Existing VO Business under the Licensed VO Marks (the "***VO Brand Standards***"). The SpinCo Licensors acknowledge and agree that the products and services offered by RemainCo under the Licensed VO Marks as of the Effective Date comply with the VO Brand Standards.

Section 6.2 Licensed VR Marks. The quality of products and services offered by RemainCo under any Licensed VR Marks shall be substantially similar to (or higher than) the quality of products and services offered by the Existing VR Business under the Licensed VR Marks (the "***VR Brand Standards***"). The SpinCo Licensors acknowledge and agree that the products and services offered by RemainCo under the Licensed VR Marks as of the Effective Date comply with the VR Brand Standards.

Section 6.3 Inspection. SpinCo may, upon reasonable advance written notice to RemainCo, and during regular business hours, inspect (itself or through an Affiliate or Third Party) any of the Licensed VO Products or Licensed VR Properties to confirm that RemainCo is in compliance with the terms of this Article VI; provided, however, that in no event shall such inspection be undertaken in a manner that could reasonably be expected to disturb the quiet enjoyment of any owner or guest thereof.

ARTICLE VII
BRANDING COMMITTEE

Section 7.1 Branding Committee. The Parties shall establish a branding committee (the "***Branding Committee***") to facilitate cooperation between the Parties with respect to the Licensed IP, in accordance with Schedule I.

ARTICLE VIII
DEVELOPMENT

Section 8.1 RemainCo Participation in Mixed-Use Projects.

(a) Subject to RemainCo's rights with respect to Mixed-Use Projects under the SEAPR Management Agreement, during the Noncompetition Term, if RemainCo engages in a Mixed-Use Project, and any Lodging Business component of such Mixed-Use Project is not managed or franchised by a Third Party under an existing contract that RemainCo does not have the right to terminate without penalty, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising of such Lodging Business component of such Mixed-Use Project, and if SpinCo is not so included in either the management or franchising of such Lodging Business component of such Mixed-Use Project, RemainCo shall ensure that all Lodging Business components of such Mixed-Use Project are operated and marketed as a Separate RemainCo Operation; provided that at such time (if any) during the Noncompetition Term as a Third Party ceases to manage or franchise any such Lodging Business component of such Mixed- Use Project, RemainCo will use commercially reasonable efforts to include SpinCo in the

management or franchising (as applicable) of such Lodging Business component of such Mixed- Use Project. For purposes of this Section 8.1(a), "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following conditions: (i) it has check-in and reservations desks that are separate and physically distinct from the check-in and reservations desks of any Licensed VO Products; (ii) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (iii) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business.

(b) After the Noncompetition Term, for the remainder of the Term, if RemainCo engages in a Mixed-Use Project and uses any of the Licensed Marks on the VO Project component of such Mixed-Use Project, and any Lodging Business component of such Mixed-Use Project is not managed or franchised by a Third Party under an existing contract that RemainCo does not have the right to terminate without penalty, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising of such Lodging Business component of such Mixed-Use Project, and if SpinCo is not included, RemainCo shall ensure that all Lodging Business components of such Mixed-Use Project are operated and marketed without use of (or access to) the Wyndham Rewards Program or the Rewards Data or Reservation Data; provided that at such time (if any) during the Term a Third Party ceases to manage or franchise any such Lodging Business component of such Mixed-Use Project, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising (as applicable) of such Lodging Business component of such Mixed-Use Project. Notwithstanding the foregoing, RemainCo shall not be required under this Section 8.1(b) to use commercially reasonable efforts to include SpinCo in connection with any Mixed-Use Project in which either RemainCo or a RemainCo Partner manages the Lodging Business component of such Mixed-Use Project.

(c) For clarity, after the Noncompetition Term, RemainCo may engage in any Mixed-Use Project that does not use any of the Licensed Marks without any restrictions.

Section 8.2 SpinCo Participation in Mixed-Use Projects.

(a) During the Noncompetition Term, if SpinCo engages in a Mixed-Use Project (excluding, for clarity, as permitted by Schedule M), and a Third Party is not engaged in the management of, or as the sales agent for, any VO Project component of such Mixed-Use Project under an existing contract that SpinCo does not have the right to terminate without penalty, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project, and if RemainCo is not so included in either the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project, SpinCo shall ensure that all VO Project components of such Mixed-Use Project are operated and marketed as a Separate SpinCo Operation; provided that at such time (if any) during the Noncompetition Term as a Third Party ceases to be engaged in the management of, or as the sales agent for, any such VO Project component of such Mixed-Use Project, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project. For purposes of this Section 8.2(a), "***Separate SpinCo Operation***" shall mean a VO Product or VO Business that satisfies all of the following conditions: (i) it has check-in and reservations desks that are separate and physically distinct from the check-in and reservations desks of any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; (ii) it is operated and marketed

without use of (or access to) any SpinCo Distribution Channels, any of the Licensed Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed Mark or any other Wyndham Mark) or the Rewards Data or Reservation Data; and (iii) it is not marketed or otherwise presented to consumers as being operated in connection with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark.

(b) After the Noncompetition Term, for the remainder of the Term, if SpinCo engages in a Mixed-Use Project and uses any of the Licensed Marks or any other Wyndham Mark on the Lodging Business component of such Mixed-Use Project, (i) if a Third Party is not engaged in the management of, or as the sales agent for, any VO Project component of such Mixed-Use Project under an existing contract that SpinCo does not have the right to terminate without penalty, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project, and (ii) SpinCo shall ensure that all VO Project components of such Mixed-Use Project are operated and marketed without use of (or access to) the Wyndham Rewards Program, any Wyndham Marks (or any key word, ad word, metatag or similar device that uses any Wyndham Mark) or the Rewards Data or Reservation Data; provided that at such time (if any) during the Term a Third Party ceases to be engaged in the management of, or as the sales agent for, any such VO Project component of such Mixed-Use Project, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project. Notwithstanding the foregoing, SpinCo shall not be required under this Section 8.2(b) to use commercially reasonable efforts to include RemainCo in the management of such VO Project component of such Mixed-Use Project if SpinCo (or its licensee) manages the Lodging Business component of such Mixed-Use Project.

(c) For clarity, after the Noncompetition Term, SpinCo may engage in any Mixed-Use Project that does not use any of the Licensed Marks or other Wyndham Marks without any restrictions.

ARTICLE IX
ACQUISITIONS AND DIVESTITURES

Section 9.1 Transfer of Licensed Marks. Subject to the final sentence of this Section 9.1, in the event that SpinCo or any of its Affiliates propose to Transfer any Licensed Marks to any Third Party (a "***Proposed Sale***"), SpinCo shall provide written notice thereof to RemainCo (a "***SpinCo Sale Notice***") and offer to RemainCo the right to purchase such Licensed Marks described in such SpinCo Sale Notice on the same terms and conditions set forth therein. The SpinCo Sale Notice shall include the material terms and conditions of such Proposed Sale, including the identity of the proposed transferee, the nature of such Transfer, the Licensed Marks to be Transferred and the consideration to be paid therefor. RemainCo shall have thirty (30) days from the receipt of the SpinCo Sale Notice to notify SpinCo in writing (the "***RemainCo Sale Election Notice***") of its election to purchase the Licensed Marks pursuant to such SpinCo Sale Notice on the same terms and conditions set forth therein; provided that RemainCo shall be deemed to have rejected such SpinCo Sale Notice if it fails to provide the RemainCo Sale Election Notice within such thirty (30)-day period. If RemainCo timely delivers a RemainCo Sale Election Notice, RemainCo and SpinCo shall negotiate reasonably and in good faith to execute a definitive agreement for the Transfer of the Licensed Marks identified in the SpinCo Sale Notice,

substantially upon the terms and conditions set forth in the SpinCo Sale Notice (or on such other terms and conditions no less favorable than those set forth in the SpinCo Sale Notice) within thirty (30) days following RemainCo's delivery of the RemainCo Sale Election Notice. If RemainCo rejects or is deemed to have rejected such offer by failing to deliver a RemainCo Sale Election Notice within such thirty (30)-day period, then SpinCo shall thereafter be free to consummate the Proposed Sale to such Third Party without RemainCo's involvement, on terms and conditions that are not materially more favorable to such Third Party than those offered to RemainCo in the SpinCo Sale Notice; provided, however, that if within one hundred and eighty (180) days after RemainCo's rejection or deemed rejection of any SpinCo Sale Notice in accordance with the terms hereof, SpinCo shall not have consummated such Proposed Sale, or the terms of such Proposed Sale have changed in any material respect, then such Proposed Sale shall once again be subject to the rights of RemainCo set forth in this Section 9.1. Notwithstanding the foregoing in this Section 9.1, SpinCo shall not be required to comply with the terms of this Section 9.1 with respect to any Transfer, in one or a series of related transactions, of any Licensed Marks in connection with (i) an Acquisition of SpinCo by a Third Party or (ii) (A) a pledge or other grant, as collateral in connection with any indebtedness for borrowed money, a security interest in or lien on any or all of its rights in, to and under the Licensed IP or (B) an assignment, for securitization purposes, of any or all of SpinCo's rights in, to and under the Licensed IP.

Section 9.2 Transfer of RCI. In the event that RemainCo proposes to Transfer the RCI Business to a Third Party, the terms and condition set forth in the TRC License Agreement shall govern with respect to such Transfer.

Section 9.3 Transfer of WVRNA Business. In the event that RemainCo proposes to Transfer the WVRNA Business to a Third Party, the terms and conditions set forth on Schedule L shall govern with respect to such Transfer.

Section 9.4 Acquisitions Involving SpinCo. Subject to Section 9.1 and, during the Noncompetition Term, toArticle III, (x) SpinCo may be Acquired by, and (y) SpinCo may Acquire, any Person or business; provided that no such Acquisition will relieve SpinCo of its obligations under this Agreement.

Section 9.5 Acquisitions Involving RemainCo. RemainCo may be Acquired by, and RemainCo may Acquire, any Person or business, subject, in each case, to the following terms:

(a) Hotel-Branded VO Business.

(i) If RemainCo is Acquired by, or RemainCo Acquires, a Hotel- Branded VO Business, then during the Noncompetition Term, without limiting (and subject to) Article III, such Hotel-Branded VO Business must be operated as a Separate RemainCo Operation.

(ii) If RemainCo is Acquired by, or RemainCo Acquires, a Hotel- Branded VO Business, then, after the Noncompetition Term, for the remainder of the Term, RemainCo shall not (A) Co-Locate any Licensed VO Product (or any VOI sales desk therefor) and any VO Product of such Hotel-Branded VO Business (or any VOI sales desk therefor); or (B) use any Rewards Data or Reservation Data

for the benefit of, or otherwise in connection with the operation and marketing of, such Hotel-Branded VO Business. RemainCo shall be permitted to market Licensed VO Products and VO Products of any such Hotel-Branded VO Business through RemainCo's or through common Third Party distribution channels; provided that in such case any Gross VOI Sales of such Hotel-Branded VO Business shall be included in the Gross VOI Sales used to calculate the Gross Non- Affinity VOI Sales. For clarity, in the event that RemainCo operates such Hotel- Branded VO Business as a Separate RemainCo Operation, the Gross VOI Sales of such Hotel-Branded VO Business shall not be included in the Gross VOI Sales used to calculate the Gross Non-Affinity VOI Sales.

(iii) For purposes of this Section 9.5(b), (A) "***Separate RemainCo Operation***" shall mean a VO Business that satisfies all of the following conditions: (I) neither such property or business, nor any VOI sales desk therefor, is (x) Co- Located with any Licensed VO Product (or any VOI sales desk therefor), or (y) directly exchangeable or interchangeable with Licensed VO Products (including through Exchange Programs owned or operated by or behalf of RemainCo); (II) it is sold through separate and distinct sales locations and personnel (other than common regional-level management personnel) from any Licensed VO Business, including separate Sales Facilities, and uses separate and distinct Member Service Center personnel; (III) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels, any of the Licensed VO Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed VO Mark) or the Rewards Data or Reservation Data; and (IV) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure, (II) located within separate structures within the same resort or other project, or (III) physically connected through other means, such as shuttling or walking guests between properties.

(b) Lodging Business.

(i) If RemainCo is Acquired by a Lodging Business, then during the Noncompetition Term, without limiting (and subject to)Article III, RemainCo shall ensure that such Lodging Business is operated as a Separate RemainCo Operation. For clarity, any Acquisition by RemainCo of a Lodging Business during the Noncompetition Term shall be subject to Section 3.2(b).

(ii) If RemainCo is Acquired by, or RemainCo Acquires, a Lodging Business, then after the Noncompetition Term, for the remainder of the Term, RemainCo shall not (A) Co-Locate any Licensed VO Product (or any VOI check- in, reservations or sales desk therefor) and any Lodging Unit of such Lodging Business (or any check-in, reservations or sales desk therefor); or (B) operate or market such Lodging Business with the use of (or access to) the Wyndham Rewards Program or any Rewards Data or Reservation Data. RemainCo shall be permitted to market Licensed VO Products and Lodging Units of any such Lodging Business through RemainCo's or through common Third Party distribution channels.

(iii) For purposes of this Section 9.5(c), (A) "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following conditions: (I) it is not Co-Located with any Licensed VO Product (or any VOI sales desk therefor); (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co- Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(c) Neither any Acquisition of any Person by RemainCo, nor any Acquisition of RemainCo by any Person, shall relieve RemainCo of its obligations under this Agreement.

ARTICLE X
OWNERSHIP, MAINTENANCE AND ENFORCEMENT OF LICENSED IP

Section 10.1 Ownership of the Licensed IP.

(a) RemainCo acknowledges that, as between SpinCo and RemainCo, the Licensed IP is and shall be solely owned by SpinCo, and that all use of the Licensed IP by RemainCo and its permitted sublicensees (including all goodwill arising therefrom) shall inure to the benefit of SpinCo.

(b) During the Term, RemainCo shall not use or register any Trademark which is identical, or confusingly similar, to any Trademark (or any Derivation thereof) included in the Licensed Marks, and, further, RemainCo shall not challenge or assist any other Person in challenging the validity or enforceability of, or SpinCo's ownership of or other rights in, the Licensed IP in any manner.

(c) RemainCo hereby assigns, transfers and conveys to SpinCo any and all rights in Trademarks, equities, goodwill, titles or other rights in, to and under the Licensed IP that may have been or will be obtained by RemainCo or any of its authorized assigns or which may have vested or may vest in RemainCo or any of its authorized assigns as a result of its use of the Licensed IP or other activities under this Agreement, and RemainCo will, and shall cause its Affiliates to, at SpinCo's cost and expense, execute any instruments reasonably requested by SpinCo to confirm the foregoing. No consideration other than the mutual covenants and consideration of this Agreement shall be necessary for any such assignment, transfer or conveyance.

Section 10.2 Prosecution of Licensed Marks.

(a) Existing Applications. SpinCo shall prosecute all applications for registration of any Trademarks included in the Licensed Marks, at SpinCo's cost and expense; provided, however, that RemainCo shall reimburse SpinCo for all Third Party costs and expenses associated with the prosecution of any Licensed Marks that are primarily used in the RemainCo Field, in accordance with Section 11.5. If SpinCo fails to timely prosecute any Licensed Marks (including as a result of a determination by SpinCo that such prosecution is not economically

practicable), RemainCo shall have the right (but not the obligation), at its cost and expense and subject to good faith consultation with SpinCo, to prosecute such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith. Notwithstanding the foregoing, SpinCo shall not be required to prosecute, and RemainCo shall have no right to prosecute, any application for a Licensed Mark if SpinCo reasonably determines such prosecution could reasonably be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other impairment to SpinCo's rights in any such Licensed Mark or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any such Licensed Marks or any other Trademarks owned or controlled by SpinCo.

(b) New Applications.

(i) RemainCo may, from time to time, request in writing that SpinCo file an application to register any Licensed Mark for which a registration does not currently exist (each, a "***RemainCo-Requested Application***"). Within thirty (30) days of receipt of a request by RemainCo for a RemainCo-Requested Application, SpinCo shall file and prosecute such RemainCo-Requested Application, provided, however, that if SpinCo believes the filing of such application (or the issuance of any registration that results therefrom) reasonably could be expected to result, directly or indirectly, in (A) the invalidity, unenforceability or voiding of, or other impairment to, SpinCo's rights in any Licensed Marks, or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (B) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any Licensed Marks or any other Trademarks owned or controlled by SpinCo, SpinCo shall notify RemainCo in writing of such belief (a "***RemainCo-Requested Application Response***"). Upon RemainCo's receipt of the RemainCo-Requested Application Response, the Parties shall cooperate in good faith to address SpinCo's concerns. If SpinCo's concerns are unable to be addressed, as reasonably determined by SpinCo, SpinCo shall not be required to file or prosecute such RemainCo-Requested Application. SpinCo shall control the prosecution of any RemainCo-Requested Application, and RemainCo shall reimburse SpinCo for all Third Party costs and expenses associated with any RemainCo-Requested Applications, and SpinCo shall invoice RemainCo for such costs and expenses in accordance with Section 11.5.

(ii) If, during the Term, SpinCo or any of its Affiliates files new applications for registration of any Trademarks included in the Licensed Marks for use in the RemainCo Field (including any RemainCo-Requested Application), such applications, and any registration issuing therefrom, shall automatically be deemed to be included in the Licensed Marks, without the need for any further documentation or other action by any Party.

Section 10.3 Maintenance of Licensed Marks. SpinCo shall maintain all registrations for the Licensed Marks (except where any Licensed Mark is unable to be maintained under applicable Law), at SpinCo's cost and expense. Notwithstanding the foregoing, SpinCo shall not be required

to maintain any registration of any Licensed Mark if SpinCo reasonably determines such maintenance is not economically practicable; provided that any determination by SpinCo that maintenance of a Licensed Mark is not economically practicable shall be without regard to which Party primarily uses such Licensed Mark. If SpinCo intends to abandon or permit to lapse any registration for a Licensed Mark, SpinCo shall give RemainCo reasonable advance notice thereof, and RemainCo shall have the right (but not the obligation), at its sole cost and expense and subject to good faith consultation with SpinCo, to maintain such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith.

Section 10.4 Enforcement of Licensed Marks. Each Party shall promptly notify the other Party of any known, actual, suspected, or threatened infringement or other violation of the Licensed Marks that could reasonably be expected to be material; provided, however, that, with respect to SpinCo, this obligation shall be limited to any such known, actual, suspected or threatened infringement or other violation of the Licensed Marks in the RemainCo Field. SpinCo shall have the initial right, but not the obligation, to enforce or threaten to enforce the Licensed Marks against any party, and to assert or threaten to assert any of the Licensed Marks as a counterclaim against any Third Party in any Action brought or threatened by such Third Party, in each case, at SpinCo's cost and expense, and RemainCo shall, at SpinCo's cost and expense, provide all reasonable cooperation and assistance requested by SpinCo in connection therewith. SpinCo shall retain all recoveries in an enforcement proceeding it initiates. If SpinCo intends not to enforce any Licensed Mark, SpinCo shall give RemainCo reasonable advance notice thereof, and RemainCo shall have the right (but not the obligation), in its

own name and at its sole cost and expense, and subject to good faith consultation with SpinCo, to enforce such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith. RemainCo shall retain all recoveries in an enforcement proceeding it initiates. Notwithstanding the foregoing, SpinCo shall not be required to enforce or threaten to enforce, and RemainCo shall have no right to enforce, any Licensed Marks if SpinCo reasonably determines such enforcement could reasonably be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other material impairment to SpinCo's rights in any such Licensed Mark or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other material impairment of SpinCo's ability to apply for or obtain any registration for any such Licensed Marks or any other Trademarks owned or controlled by SpinCo.

Section 10.5 Composite Marks. Notwithstanding anything set forth in this Article X, the terms and conditions set forth on Schedule K shall govern with respect to the ownership, prosecution, maintenance and enforcement of any Trademark that includes any Licensed Mark together with a Trademark owned by RemainCo (or in which RemainCo desires to acquire ownership through use or registration) (a "***Composite Mark***").

ARTICLE XI
ROYALTY; PAYMENTS

Section 11.1 Royalty. In exchange for the licenses and rights granted hereunder, subject to adjustment in accordance with Section 11.2, RemainCo (or its designated Affiliate) shall pay to

SpinCo (or its designated Affiliate) a royalty, payable in accordance Section 11.5, in an amount equal to the sum of:

(a) 4.06% of Gross Non-Affinity VOI Sales; *plus*

(b) the Affinity Royalty, if any; *plus*

(c) one percent (1%) of Net VR Revenue.

Section 11.2 Royalty Adjustment. In the event the Marketing Services Agreement terminates pursuant to Section 8.03(c) thereof (and, for clarity, no other reason), as of the effectiveness of such termination, the royalty payable on all Gross Affinity VOI Sales and all Gross Non-Affinity VOI Sales shall be reduced to 3.5%.

Section 11.3 Minimum Annual Royalty. RemainCo acknowledges and agrees that, for the duration of the Initial Term, in no event shall the total annual Royalty payable to SpinCo (or its designated Affiliate) hereunder be less than the Minimum Annual Royalty. If, at the end of any given calendar year, RemainCo has not paid Royalties equal to or greater than the Minimum Annual Royalty, RemainCo (or its designated Affiliate) shall pay SpinCo (or its designated Affiliate) the difference between the Minimum Annual Royalty and the amounts actually paid by RemainCo (or its designated Affiliate) for such calendar year (or portion thereof) (the "***Minimum Annual Royalty Shortfall***"), in accordance with Section 11.5.

Section 11.4 Minimum Annual Royalty Adjustment. The Parties acknowledge and agree that the Minimum Annual Royalty shall be reset to a lower amount, such amount to be mutually agreed by the Parties, in the event that (i) the Royalty payable to SpinCo hereunder is less than the Minimum Annual Royalty for two (2) consecutive calendar years and (ii) RemainCo's board of directors determines in good faith that changes in the vacation ownership industry or changes in RemainCo's position in the vacation ownership industry (excluding any changes by RemainCo primarily intended to reduce the Royalties paid to SpinCo during such two (2) year period (or any portion thereof)) have resulted in RemainCo being unlikely to generate Gross VOI Sales that meet the Minimum Annual Royalty.

Section 11.5 Payments. RemainCo (or its designated Affiliate) shall pay SpinCo (or its designated Affiliate) (i) the Royalty for Gross VOI Sales that accrue for each calendar month within forty-five (45) days of the end of such calendar month, (ii) with respect to the final calendar month, the Minimum Annual Royalty Shortfall (if any) within forty-five (45) days of the end of such calendar month and (iii) all other undisputed amounts payable to SpinCo hereunder within forty-five (45) days of receipt of an invoice from SpinCo for such amounts. All amounts payable to SpinCo (or its designated Affiliate) shall be paid in U.S. dollars via a wire transfer (or other method reasonably designated by SpinCo) of immediately available funds, pursuant to SpinCo's commercially reasonable instructions. In connection with making any payments pursuant to subsections (i) and (ii) of this Section 11.5, RemainCo shall provide to SpinCo a report (a "***Royalty Report***"), together with any supporting documentation reasonably requested by SpinCo with respect to the calculation by RemainCo of the Royalty amount or the Minimum Annual Royalty Shortfall, as applicable. In connection with making any payments pursuant to subsection (iii) of

this Section 11.5, SpinCo shall provide to RemainCo any supporting documentation reasonably requested by RemainCo with respect to the amounts.

Section 11.6 Interest on Late Payments. If RemainCo does not make any payment due under this Agreement within fourteen (14) days after its due date, RemainCo shall pay interest from the due date until the date of payment compounded monthly, at the interest rate equal to the LIBOR Rate plus nine percent (9%).

Section 11.7 Taxes. RemainCo shall bear and be solely responsible for all taxes, duties and deductions (including any sales, value added, use, excise, gross receipts, income, goods and service taxes, stamp or other duties, fees, deductions, withholdings or other payments, and including penalties and interest as a result of failure to comply) (collectively, "***Taxes***") levied on, deducted or withheld from, or assessed or imposed on any payments made by, RemainCo hereunder. If SpinCo or its designee pays any such amounts due, then RemainCo must reimburse SpinCo therefor; provided that any such payment shall be net of credits or refunds available to SpinCo with respect to such amounts due. RemainCo and SpinCo shall, with respect to any Tax described in this Section 11.7, cooperate in good faith to reduce such Tax (including the deduction or withholding of such Tax), and shall, to the extent permitted by applicable Law, provide forms, invoices or other documentation to one another that would reduce such Tax (including any deduction or withholding).

Section 11.8 Letter of Credit.

(a) If during the Term, (i) RemainCo were to suffer a downgrade to its senior debt credit rating to below B (as rated by Standard & Poor's) or below B2 (as rated by Moody's Investors Services, Inc.), (ii) RemainCo were to no longer have its debt securities rated by any nationally recognized credit rating agencies, (iii) RemainCo informs SpinCo that it (or any direct or indirect parent thereof) intends to file or commence any voluntary insolvency or bankruptcy proceeding or that it reasonably believes that any creditor or lender intends to commence any involuntary insolvency or bankruptcy proceeding or foreclose on any collateral with respect to RemainCo (or any direct or indirect parent thereof), (iv) RemainCo (or any direct or indirect parent thereof) retains any counsel to assist with any insolvency or bankruptcy proceeding or has begun utilizing any existing counsel to assist with any insolvency or bankruptcy proceeding, in each case with respect to RemainCo (or any direct or indirect parent thereof), or (v) RemainCo's board of directors (or other governing body) (or the board of directors (or other governing body) of any direct or indirect parent thereof) has approved or authorized any decision to file or commence any insolvency or bankruptcy proceeding with respect to RemainCo (or any direct or indirect parent thereof), then, RemainCo shall promptly notify SpinCo of the occurrence of any such circumstances set forth in clauses (i) through (v) of this Section 11.8, as applicable, and upon the demand of SpinCo, RemainCo shall be required to post a letter of credit or similar security obligation reasonably acceptable to SpinCo in an amount equal to two (2) times an amount equal to the Royalty owed by RemainCo to SpinCo hereunder during the twelve (12)-month period ending on the date that RemainCo notifies SpinCo of

the occurrence of any such circumstance set forth in clauses (i) through (v) of this Section 11.8, which shall include a pro-rata portion of the Minimum Annual Royalty owed with respect to such twelve (12)-month period, as applicable, in respect of its obligation to pay amounts due under this Article XI. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve RemainCo

of its obligations under this Article XI, and shall not result in a cap on RemainCo's liabilities with respect thereto or otherwise under this Agreement.

(b) If, during the Term, RemainCo (i) fails, twice consecutively, to pay the Royalty amounts due under this Agreement in accordance with Section 11.5 or (ii) fails to pay the Minimum Annual Royalty Shortfall (excluding any instance where the shortfall in the total Royalties due to SpinCo do not exceed one million U.S. dollars ($1,000,000)), and each such failure is not cured within thirty (30) days following written notice from SpinCo, delivered after the due date for such payment, notifying RemainCo that such payment is overdue, SpinCo shall notify RemainCo thereof, and RemainCo shall have fifteen (15) days to cure such failure (or, in the case of (i) above, such second failure), failing which, upon the demand of SpinCo, RemainCo shall be required to post a letter of credit or similar security obligation reasonably acceptable to SpinCo in an amount equal to the greater of (x) the previous six (6) months of Royalties payable to SpinCo and (y) one-half (1/2) of the Minimum Annual Royalty, and SpinCo shall be entitled to draw from such letter of credit or similar security obligation for all future past-due amounts. In the event such letter of credit or similar security obligation is exhausted, RemainCo shall be required to replenish such letter of credit or similar security obligation, in an amount equal to the greater of (x) the previous six (6) months of Royalties payable to SpinCo and (y) one-half (1/2) of the Minimum Annual Royalty. If RemainCo fails to replenish such letter of credit or similar security obligation, and RemainCo (A) fails again, twice consecutively, to pay amounts due under this Agreement or (B) fails to pay the Minimum Annual Royalty Shortfall (excluding any instance where the shortfall in the total Royalties due to SpinCo do not exceed one million U.S. dollars ($1,000,000)), and each such failure is not cured within thirty (30) days following written notice from SpinCo, delivered after the due date for such payment, notifying RemainCo that such payment is overdue, SpinCo may terminate this Agreement, upon written notice to RemainCo. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve RemainCo of its obligations under this Article XI, and shall not result in a cap on RemainCo's liabilities with respect thereto or otherwise under this Agreement.

ARTICLE XII
ACCOUNTING AND REPORTS

Section 12.1 Maintenance of Records. RemainCo shall, at its expense, maintain and preserve for at least five (5) years after their creation or generation (or such longer period of time required by applicable Law or RemainCo's internal policies with respect thereto) complete and accurate books, records and accounts of any VO Business operated by RemainCo and the VR Business operated by RemainCo under or using any of the Licensed VR Marks, in accordance with GAAP and all applicable Law.

Section 12.2 Audit.

(a) During the Term and for three (3) years thereafter, SpinCo shall have the right, at any time (but not more than once per calendar year, unless an audit reveals an understatement in such year), upon reasonable advance notice to RemainCo, to have an independent third party examine all books, records and accounts of RemainCo for the five (5) years preceding such examination that relate to the calculation of the Royalty or the Minimum Annual Royalty Shortfall (if any), and other amounts payable under this Agreement where the calculation

of such amount depends on information provided by RemainCo, and copy such information that is reasonably necessary for, and relevant to, such audit. RemainCo shall provide such other assistance as may be reasonably requested by such independent third party related to such audit.

(b) If an examination or audit reveals that RemainCo has made underpayments to SpinCo, RemainCo (or its designee) shall promptly pay to SpinCo (or its designee) upon demand the amount underpaid plus interest, which shall be calculated and accrue as described in Section 11.6. If RemainCo, in good faith, disputes that there was an underpayment, the Parties shall review the books and records in a cooperative manner in an attempt to resolve any discrepancy.

(c) If an examination or audit reveals that RemainCo has made overpayments to SpinCo, SpinCo (or its designee) shall promptly pay to RemainCo (or its designee) upon demand the amount overpaid or RemainCo may, at its option, deduct such amount from future Royalty payments made pursuant to Section 11.5, noting such offset in the accompanying Royalty Report. If SpinCo does not pay RemainCo such overpaid amount within forty-five (45) days after receiving documentation evidencing such overpayment reasonably requested by SpinCo, SpinCo shall pay interest on such overpaid amount, which shall be calculated and accrue as described in Section 11.6.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES

Section 13.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY MAKES NO, AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, REGISTRABILITY, OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE) WITH RESPECT TO THIS AGREEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH HEREIN, REMAINCO ACKNOWLEDGES THAT EACH LICENSE GRANTED IN THIS AGREEMENT AND THE RIGHTS UNDER THE LICENSED IP ARE PROVIDED "AS IS".

Section 13.2 Representations and Warranties of RemainCo. RemainCo hereby represents and warrants that:

(a) it is a corporation duly organized, validly existing and in good standing under the Laws of Delaware;

(b) it has the requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby;

(c) the execution and delivery by RemainCo of this Agreement has been duly authorized and approved by all requisite corporate action; and

(d) this Agreement has been duly executed and delivered by RemainCo and constitutes the legal, valid and binding obligations of RemainCo, assuming due execution of this Agreement by the SpinCo Licensors, enforceable against RemainCo in accordance with its

respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting creditors' rights generally or by

general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at Law).

Section 13.3 Representations and Warranties of SpinCo. Each SpinCo Licensor hereby represents and warrants that:

(a) it is a corporation, limited liability company or private limited company, as applicable, organized, validly existing and in good standing under the Laws of jurisdiction specified in the preamble to this Agreement;

(b) it has the requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby;

(c) the execution and delivery by such SpinCo Licensor of this Agreement has been duly authorized and approved by all requisite corporate, limited liability company or private limited company action; and

(d) this Agreement has been duly executed and delivered by such SpinCo Licensor and constitutes the legal, valid and binding obligations of such SpinCo Licensor, assuming due execution of this Agreement by RemainCo, enforceable against such SpinCo Licensor in accordance with its respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at Law).

ARTICLE XIV
INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 14.1 Indemnification for Third Party Claims.

(a) RemainCo agrees to indemnify, defend and hold harmless SpinCo and its Affiliates, and their respective Related Parties from and against any and all losses, costs, liabilities, damages, judgments, settlements, fees, claims, taxes, demands and expenses (including commercially reasonable attorneys' fees and costs of suit) ("***Losses***") arising from Third Party claims (i) based upon RemainCo's use of the Licensed IP, but excluding any claims for which SpinCo is required to indemnify RemainCo under Section 14.1(b) and (ii) alleging that RemainCo's use of any High-Risk Trademarks infringes or otherwise violates the Intellectual Property rights of any Third Party.

(b) SpinCo agrees to indemnify, defend and hold harmless RemainCo and its Affiliates, and their respective Related Parties from and against any and all Losses arising from Third Party claims alleging that RemainCo's use of the Licensed IP (but excluding any High-Risk Trademarks) in accordance with the terms of this Agreement infringes or otherwise violates the Intellectual Property rights of any Third Party. For clarity, neither SpinCo nor any other SpinCo Licensor shall be obligated to indemnify RemainCo for any claims alleging that RemainCo's use of any High-Risk Trademarks infringes or otherwise violates the Intellectual Property rights of any Third Party.

Section 14.2 Disclaimer of Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT IN THE CASE OF (I) A PARTY'S INTENTIONAL BREACH OR REPUDIATION OF THIS AGREEMENT OR (II) ANY SPINCO LICENSOR'S REJECTION OF THIS AGREEMENT PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE OR ANY FOREIGN EQUIVALENT, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL ANY PARTY (OR ANY OF ITS RELATED PARTIES) BE LIABLE TO ANY OTHER PARTY (OR ANY OF ITS RELATED PARTIES) IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OR ANY LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS IN CONNECTION WITH THIS AGREEMENT, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY WAIVES, ON BEHALF OF ITSELF AND ITS RELATED PARTIES, ANY AND ALL CLAIMS FOR SUCH DAMAGES, INCLUDING ANY CLAIM FOR LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE; PROVIDED THAT THIS Section 14.2 SHALL NOT PREVENT A PARTY FROM RECOVERING IN RESPECT OF ANY DAMAGES AS MAY BE RECOVERABLE BY A THIRD PARTY PURSUANT TO A CLAIM BY SUCH THIRD PARTY.

Section 14.3 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees.

ARTICLE XV
INSURANCE

During the Term and, except as otherwise set forth on Schedule J, for a period of two (2) years thereafter, RemainCo shall maintain insurance to support its obligations under this Agreement. This insurance shall include those policies and coverage amounts set forth on Schedule J (as may be amended from time to time by mutual agreement of the Parties to account for changes in industry standards with respect to the policies and coverage amounts customary for an agreement of this nature). In addition, without limiting any of RemainCo's obligations under Schedule J, RemainCo shall provide SpinCo with an annual certificate evidencing the existence of this insurance coverage upon the execution of this Agreement and within ten (10) Business Days of each anniversary thereafter, and shall provide for a minimum of thirty (30) days' notice of cancellation or any material change with regard to the policy.

ARTICLE XVI
TERM

Section 16.1 Initial Term. Unless earlier terminated as provided herein, the initial term of this Agreement shall commence on the Effective Date and shall continue until and expire one hundred (100) years from the Effective Date (the "***Initial Term***").

Section 16.2 Tail Period. Upon expiration of the Initial Term, RemainCo shall have the option, but not the obligation, upon at least twelve (12) months' written notice to SpinCo prior to the expiration of the Initial Term, to renew this Agreement for an additional term of thirty (30)

years (the "***Tail Period***", and together with the Initial Term, the "***Term***"). During the Tail Period, all rights and licenses granted to RemainCo under Article I shall remain in full force and effect; provided, however, that the rights and licenses granted in Section 1.1(a)(i) with respect to the use of the Licensed IP in the RemainCo Core Field and in Section 1.1(b) with respect to use of the Licensed VR IP in the operation of any VR Business in the Exclusive VR Territory shall become non-exclusive and, for clarity, Article I shall be of no further force or effect. All other applicable terms and conditions of this Agreement shall remain in force and effect during the Tail Period, including RemainCo's obligation to pay the Royalty.

ARTICLE XVII
DEFAULT AND TERMINATION

Section 17.1 Deflagging.

(a) In the event any Licensed VO Product is operated in a manner that does not comply, in all material respects, with Section 6.1, SpinCo may issue a written notice of breach to RemainCo with respect to such Licensed VO Product. If RemainCo fails to cure such breach, or enter into a remediation arrangement with SpinCo containing terms reasonably acceptable to SpinCo within twenty-one (21) days following receipt of such notice from SpinCo, or fails to improve the performance of such Licensed VO Product in accordance with such remediation arrangement, SpinCo shall issue another written notice of breach to RemainCo with respect to such Licensed VO Product, and the right of RemainCo to use the Licensed Marks in connection with such Licensed VO Product shall immediately cease with respect to such Licensed VO Product (such property, a "***Deflagged Licensed VO Product***"). Except as set forth in Section 17.2(b) or Section 17.2(c), the rights and remedies of SpinCo set forth in this Section 17.1(a) shall be SpinCo's sole and exclusive remedy with respect to the failure of any Licensed VO Product to comply with Section 6.1 of this Agreement.

(b) In the event any Licensed VR Property is operated in a manner that does not comply, in all material respects, with Section 6.2, SpinCo may issue a written notice of breach to RemainCo with respect to such Licensed VR Property. If RemainCo fails to cure such breach, or enter into a remediation arrangement with SpinCo containing terms reasonably acceptable to SpinCo within twenty-one (21) days following receipt of such notice from SpinCo, or fails to improve the performance of such Licensed VR Property in accordance with such remediation arrangement, SpinCo shall issue another written notice of breach to RemainCo with respect to such Licensed VR Property, and the right of RemainCo to use the Licensed Marks in connection with such Licensed VR Property shall immediately cease with respect to such Licensed VR Property (such property, a "***Deflagged Licensed VR Property***"). Except as set forth in Section 17.2(b) or Section 17.2(c), the rights and remedies of SpinCo set forth in this Section 17.1(b) shall be SpinCo's sole and exclusive remedy with respect to any failure of any Licensed VR Property to comply with Section 6.2 of this Agreement.

(c) In the event any Licensed VO Product or Licensed VR Property becomes a Deflagged Licensed VO Product or Deflagged Licensed VR Property in accordance with this Section 17.1, RemainCo shall have the continuing right, for a period of up to six (6) months, to continue to use the Licensed VO IP or the Licensed VR IP, as applicable, in accordance with the terms of this Agreement; provided, however, that RemainCo shall remove all indoor and outdoor

signage on or inside such Deflagged Licensed VO Product or Licensed VR Property, as applicable, within ten (10) Business Days following such deflagging.

Section 17.2 SpinCo Termination.

(a) SpinCo may terminate this Agreement in accordance with Section 11.8(b).

(b) In the event RemainCo materially breaches Article VI of this Agreement on three (3) or more separate occasions within any twelve (12) month period, and each such material breach is not remedied in all material respects within thirty (30) days after written notice of such breach is received by RemainCo from SpinCo describing such failure in reasonable detail (which notice shall be sent by SpinCo within thirty (30) days of the date on which SpinCo learns of such breach), SpinCo shall have the right to terminate this Agreement upon written notice to RemainCo; provided, however, that (i) with respect to a breach that cannot reasonably be cured within such period, RemainCo shall establish a remediation plan for curing such breach that is reasonably acceptable to SpinCo and, if RemainCo has meaningfully commenced to cure the breach within the thirty (30) day period pursuant to such remediation plan and diligently and continuously continues to prosecute such cure, such cure period shall be extended for an additional thirty (30) days (for a total of sixty (60) days), and (ii) with respect to a breach that, by its nature, is not capable of being cured through the use of RemainCo's commercially reasonable efforts, if RemainCo, considering SpinCo's recommendations in good faith, diligently and promptly takes measures to mitigate any damage caused (or that will be caused) by such breach and to prevent such breach (and any similar breach) from reoccurring, such breach shall not be considered in determining the number of breaches occurring in any given twelve (12)-month period.

(c) In the event RemainCo materially breaches Article VI of this Agreement, and the impact of such breach has had or will have a material adverse effect on the goodwill associated with the Licensed Marks, taken as a whole, and such breach is not remedied in all material respects within thirty (30) days after written notice of such breach is received by RemainCo from SpinCo describing such failure in reasonable detail (which notice shall be sent by SpinCo within thirty (30) days of the date on which SpinCo learns of such breach), SpinCo shall have the right to terminate this Agreement upon written notice to RemainCo; provided, however, that (i) with respect to a breach that cannot reasonably be cured within such period, RemainCo shall establish a remediation plan for curing such breach that is reasonably acceptable to SpinCo and, if RemainCo has meaningfully commenced to cure the breach and/or default within the thirty (30) day cure period pursuant to such remediation plan and diligently and continuously continues to prosecute such cure, such cure period shall be extended for an additional ninety (90) days (for a total of one hundred and twenty (120) days) and (ii) with respect to a breach that, by its nature, is not capable of being cured through the use of RemainCo's commercially reasonable efforts, if RemainCo, considering SpinCo's recommendations in good faith, diligently and promptly takes measures to mitigate any damage caused (or that will be caused) by such breach and prevent such breach (and any similar breach) from reoccurring, SpinCo shall have no right to terminate this Agreement.

(d) In the event RemainCo materially breaches its obligations under Article III, and such breach is not remedied in all material respects within twelve (12) months after written notice of such breach is received by RemainCo from SpinCo, SpinCo shall have the right to

terminate this Agreement upon written notice to SpinCo; provided, however, that during such twelve (12) month cure period, SpinCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

Section 17.3 RemainCo Termination.

(a) In the event SpinCo materially breaches Section 2.1(a) of this Agreement, and such breach is not remedied in all material respects within six (6) months after written notice of such breach is received by SpinCo from RemainCo, RemainCo shall have the right to terminate this Agreement upon written notice to SpinCo; provided, however, that during such six (6) month cure period, RemainCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

(b) In the event SpinCo materially breaches its obligations under Article III, and such breach is not remedied in all material respects within twelve (12) months after written notice of such breach is received by SpinCo from RemainCo, RemainCo shall have the right to terminate this Agreement upon written notice to SpinCo; provided, however, that during such twelve (12) month cure period, RemainCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

(c) In the event SpinCo enters into and consummates an agreement for the Transfer of any Licensed Marks to a Third Party, has not complied with Section 9.1 of this Agreement and fails to cure such breach within fifteen (15) days written notice thereof from RemainCo, RemainCo shall have the right to terminate this Agreement upon written notice to SpinCo.

Section 17.4 No Other Rights to Terminate. The Parties acknowledge and agree that, except as expressly set forth in Section 11.8(b), Section 17.2 and Section 17.3, this Agreement may not be terminated by any Party.

Section 17.5 Effect of Termination.

(a) In the event of the expiration or earlier termination of this Agreement:

(i) except in the case of a termination by RemainCo pursuant to Section 17.3, all Royalties payable to SpinCo during the Initial Term (or if such termination occurs during the Tail Period, the Tail Period) shall automatically become due, and RemainCo shall promptly pay all Royalties due to SpinCo in respect of the remainder of the Initial Term or Tail Period, as applicable; provided, however, that the Minimum Annual Royalty shall not apply after the termination of this Agreement.

(ii) In the event of the expiration or earlier termination of this Agreement, except for the wind-down rights granted pursuant to Section 17.5(c), RemainCo shall promptly cease all use of the Licensed IP, including by (A) ceasing to create new advertising, marketing and promotional materials in any form or media that contain the Licensed Marks; (B) ceasing all use of SpinCo Confidential Information; (C) deleting all uses of the Licensed Marks from all websites and

Social Media Assets in RemainCo's possession or under RemainCo's control; (D) filing to change all Corporate Names that contain any Licensed Marks; (E) ceasing using all other Licensed IP; (F) ceasing using all business cards, stationery, brochures, portable signage and all other printed matter and collateral that is visible to the public and bears the Licensed Marks; and (G) removing the Licensed Marks from, or obscuring the Licensed Marks on, all outdoor signage.

(iii) In the event of the expiration or earlier termination of this Agreement for any reason, RemainCo shall at SpinCo's cost and expense transfer to SpinCo all Internet domain names registered to, or otherwise controlled by, RemainCo or any of its Affiliates that incorporate any of the Licensed Marks (or any Derivations thereof) in any Internet domain name.

(b) Notwithstanding the foregoing, upon expiration or earlier termination of this Agreement, RemainCo shall have the continuing right on a non-exclusive basis, for a period of (i) up to six (6) months, in the event of any termination by SpinCo pursuant to Section 17.2 and (ii) up to nine (9) months, in the event of any other termination or the expiration of this Agreement, to continue to use the Licensed IP in accordance with the terms of this Agreement.

(c) No termination right of, or the exercise of any such right by, the Parties hereunder shall limit the rights or remedies that any Party may have at Law or in equity.

Section 17.6 Survival. Any provision of this Agreement that expressly contemplates performance or observance subsequent to any termination or expiration of this Agreement, including Sections 1.3, 4.5, 10.1(a), 10.1(c), 11.5, 11.6, 11.7 and 17.5, and Articles 12, 13, 14, 15, 18, 19 and 20, shall survive expiration or termination of this Agreement for any reason.

ARTICLE XVIII
CONFIDENTIALITY

Section 18.1 Confidentiality. Notwithstanding any termination of this Agreement, for a period of five (5) years from the expiration or earlier termination of this Agreement (or, in the case of trade secrets, until such trade secrets no longer constitute trade secrets under applicable Law), Receiving Party shall hold, and shall cause its Related Parties to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of Disclosing Party, any and all Confidential Information concerning Disclosing Party. Receiving Party may only use Confidential Information of Disclosing Party solely to exercise its rights and fulfill its obligations hereunder. Receiving Party agrees that it shall not disclose Confidential Information to any Third Party without the prior written consent of Disclosing Party, except as set forth in Section 18.2 or as otherwise expressly permitted under this Agreement.

Section 18.2 Permitted Disclosures.

(a) Receiving Party may disclose Confidential Information between and among its Affiliates and Related Parties, to the extent necessary to exercise its rights and fulfill its obligations hereunder.

(b) Receiving Party may disclose Confidential Information (i) if Receiving Party is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of applicable Law or stock exchange rule, (ii) as required in connection with any legal or other proceeding by Receiving Party against Disclosing Party (or vice versa), and (iii) as necessary in order to permit a Party to prepare and disclose its financial statements, Tax Returns or other required disclosures. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clauses (i) or (ii) above, Receiving Party shall promptly notify Disclosing Party of the existence of such request or demand and shall provide Disclosing Party a reasonable opportunity to seek an appropriate protective order or other remedy, which Receiving Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, Receiving Party shall furnish only that portion of the Confidential Information that is legally required to be disclosed and shall use commercially reasonable steps to ensure that confidential treatment is accorded such information.

Section 18.3 Return of Confidential Information. Upon the expiration or other termination of this Agreement, or at any other time upon the written request of Disclosing Party, Receiving Party shall promptly return to Disclosing Party or, at Disclosing Party's request, destroy all Confidential Information of Disclosing Party in Receiving Party's possession or control, together with all copies, summaries and analyses thereof, regardless of the format in which such Confidential Information exists or is stored. In the case of destruction, upon Disclosing Party's request, Receiving Party shall promptly send a written certification that destruction has been accomplished to Disclosing Party. Notwithstanding the foregoing, however, Receiving Party is entitled to retain one copy of such Confidential Information for the sole purpose of complying with its obligations under applicable Law or this Agreement or to the extent necessary to exercise its rights under Section 17.5(c). With regard to Confidential Information stored electronically on backup tapes, servers or other electronic media, except to the extent required by applicable Law, the Parties agree to use commercially reasonable efforts to destroy such Confidential Information without undue expense or business interruption; provided, however that Confidential Information so stored is subject to the obligations of confidentiality and non-use contained in this Agreement for as long as it is stored.

ARTICLE XIX
GOVERNING LAW AND DISPUTE RESOLUTION

Section 19.1 Dispute Resolution.

(a) In the event of any dispute, controversy or claim arising out of or in connection with this Agreement (including its formation, interpretation, breach or termination, and whether contractual or non-contractual in nature) (a "***Dispute***"), the general counsels of the Parties shall seek to amicably resolve such Dispute for a period of thirty (30) days. If the general counsels of the Parties are unable to resolve such Dispute within such thirty (30) days period, each Party may serve written notice of the Dispute on the other Party (a "***Dispute Notice***"), after which the chief executive officers of the Parties shall negotiate for a reasonable period of time following receipt of a

Dispute Notice to seek to amicably resolve such Dispute; provided that such period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of a Dispute Notice.

(b) In the event that the Parties are unable to resolve a Dispute in accordance with Section 19.1(a), a Party may request that such Dispute be finally settled by arbitration under the then-existing Commercial Rules of the American Arbitration Association (the "***Rules***"), except as such Rules may be modified by the terms hereof. The seat of the arbitration shall be New York City, New York. Within twenty (20) days of requesting that such Dispute be submitted to arbitration, each Party shall designate one (1) arbitrator, and the two (2) arbitrators so appointed shall jointly designate the third arbitrator. The proceedings shall be conducted in the English language. All matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Section 19.1 shall be treated as Confidential Information and shall be subject to Article XVIII of this Agreement. Judgment upon any award rendered may be entered in any court having jurisdiction over the relevant Party or its assets. The costs associated with arbitration shall be borne by the losing Party, or if no Party is readily ascertainable as the losing Party based on the arbitral award, borne by the Parties evenly or as the Parties may otherwise agree. The receipt of a Dispute Notice associated with a specified Dispute pursuant to Section 19.1(a) shall toll the running of any applicable statute of limitations associated with the Dispute, until the Parties have jointly determined in writing that they are unable to resolve the Dispute, or the Dispute is resolved in accordance with this Section 19.1(b).

(c) Neither Section 19.1(a) nor Section 19.1(a) shall prohibit a Party from seeking injunctive relief from any court of competent jurisdiction in the event of a breach or prospective breach of this Agreement by the other Party where such relief is available under applicable Law. The Parties acknowledge and agree that, in the event any Party seeks injunctive relief in the event of a breach or prospective breach of this Agreement, the prevailing Party shall be entitled to reimbursement from the non-prevailing party for commercially reasonable attorneys' fees and costs incurred in connection with seeking such relief.

Section 19.2 Governing Law. THIS AGREEMENT (INCLUDING ANY ARBITRATION UNDERTAKEN IN ACCORDANCE WITH Section 19.1) SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES OR OTHER RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 19.3 Consent to Jurisdiction. Subject to the provisions of Section 19.1, each of the Parties irrevocably submits to the exclusive jurisdiction of any state or federal court located within New York County (the "***New York Courts***"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Section 19.1 or to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 19.3. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally

waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 19.4 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 19.4.

Section 19.5 Continuity of Service Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of this Article XIX with respect to all matters not subject to such dispute resolution.

ARTICLE XX
MISCELLANEOUS

Section 20.1 Recordation. Each Party acknowledges and agrees that the other Party may, with prior written notice to the other Party, record a short form of this Agreement in the form mutually agreed by the Parties with any applicable Governmental Entity as may be necessary or desirable, including, with respect to RemainCo, to record and perfect its rights hereunder under any applicable Law.

Section 20.2 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule or Exhibit hereto, this Agreement shall prevail.

Section 20.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 20.4 Relationship of the Parties. Each Party hereby acknowledges that the Parties are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. The Parties' obligations and

rights in connection with the subject matter hereof are solely as specifically set forth in this Agreement (including in any Schedule or Exhibit hereto), and each Party acknowledges and agrees that they owe no fiduciary or other duties or obligations to each other by virtue of any relationship created by this Agreement.

Section 20.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 20.5):

(a) To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: 973-753-6760

(b) To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: 407-626-5222

Section 20.6 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 20.7 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 20.8 Assignment; Financing.

(a) Except as otherwise provided in this Agreement, RemainCo may not assign (including by operation of Law), or mortgage, pledge, encumber or grant a security interest in or lien against its rights under, this Agreement, in whole or in part, without the prior written consent of SpinCo, except that RemainCo may assign this Agreement in its entirety, with written notice to SpinCo, (i) to an Affiliate solely (A) as part of an internal reorganization or restructuring for tax, administrative or other similar purposes and (B) if such Affiliate is the ultimate parent entity of RemainCo or otherwise has the power to control the actions of all of RemainCo's Affiliates receiving the benefit of this Agreement; or (ii) subject to Section 9.5, in connection with an Acquisition of RemainCo which involves either (A) a merger, consolidation or other similar transaction in which RemainCo is not the surviving entity or (B) a sale of all or substantially all of

RemainCo's assets; provided, in each case, that such Affiliate, or the surviving entity of such merger, consolidation or other similar transaction or the transferee of such assets, as applicable, shall agree in writing, reasonably satisfactory to SpinCo, to be bound by the terms of this Agreement (including Article III) as if named as a "Party" hereto.

(b) Except as otherwise provided in this Agreement, SpinCo may not assign this Agreement, in whole or in part, without the prior written consent of RemainCo, except that SpinCo may, subject to compliance with Section 9.1, assign (i) this Agreement in its entirety to any Person to whom all of the Licensed IP is Transferred; provided that (A) the transferee and the ultimate parent entity of such transferee must expressly agree in writing to be bound by the terms and conditions of this Agreement (including Article III), and (B) in no event may SpinCo assign its rights under Section 3.2(b) or Section 3.2(c) to such Person; and (ii) the relevant portion of this Agreement, in the event a portion of the Licensed IP is Transferred to any Person, provided that (A) the transferee and the ultimate parent entity of such transferee must expressly agree in writing to be bound by the terms and conditions of this Agreement applicable to such Licensed IP and the terms of Article III, and (B) in no event may SpinCo assign its rights under Section 3.2(b) or Section 3.2(c) to such Person. Notwithstanding anything to the contrary set forth in this Agreement, no such assignment of this Agreement, or any or all of the Licensed IP, by SpinCo shall relieve SpinCo of its obligations under Article III for the duration of the Noncompetition Term.

(c) Notwithstanding Section 20.8(a), in connection with any indebtedness for borrowed money, RemainCo may pledge, encumber or grant a security interest in or lien against, its rights under this Agreement, without SpinCo's consent, in connection with the pledge of, or grant of a security interest in or lien upon, all or substantially all of the assets of RemainCo to which this Agreement relates; provided, that RemainCo shall use commercially reasonable efforts to provide SpinCo reasonable advance written notice thereof.

(d) SpinCo may (i) pledge, encumber or otherwise grant, as collateral in connection with any indebtedness for borrowed money, a security interest in or lien against any or all of its rights in, to and under the Licensed IP or (ii) assign, for securitization purposes, any or all of its rights in, to and under the Licensed IP; provided, that in each case, (x) SpinCo must provide RemainCo reasonable advance notice of the pledge or other grant of any such security interest or lien, or any such assignment, and (y) without limiting any rights of RemainCo under applicable Law, any such security interest or lien is pledged or otherwise granted, or such assignment is made, expressly subject to the licenses and other rights granted to RemainCo under this Agreement, including, for clarity, the rights granted to RemainCo under Section 9.1 of this Agreement. In the event that SpinCo pledges or otherwise grants a security interest in or lien on, or assigns for securitization purposes, any or all of its rights in, to or under the Licensed IP pursuant to this Section 20.8(d) and SpinCo anticipates that it may default on such pledge, grant or assignment, SpinCo shall notify RemainCo of such anticipated default, and RemainCo shall reasonably cooperate with SpinCo, at SpinCo's cost and expense, to avoid such anticipated default. In the event that the Parties are unable to avoid such default and SpinCo defaults on any payment obligation, without limiting any other rights and remedies RemainCo may have at Law or in equity with respect to such default, RemainCo shall have the right to step in and cure such payment default on behalf of SpinCo and set-off such amount against any future Royalty or Minimum Annual

Royalty Shortfall payments due hereunder. The mechanism and timing for any such set-off shall be agreed to by the Parties in good faith.

(e) No assignment of this Agreement, in whole or in part, shall relieve any Party of the performance of any accrued obligation that such Party may have under this Agreement at the time of such assignment. Any attempted assignment of, or mortgage, pledge, encumbrance or grant of a security interest in or lien against any rights under, this Agreement not in accordance with this Section 20.8 shall be null and void *ab initio.*

Section 20.9 Affiliates. Each of the Parties shall cause its controlled Affiliates to perform, and hereby guarantees its controlled Affiliates' performance of, all actions, agreements and obligations set forth herein. All references to "RemainCo" and "SpinCo" shall include their respective controlled Affiliates unless otherwise expressly set forth herein.

Section 20.10 Third Party Beneficiaries. Except as set forth in Section 14.1, this Agreement is solely for the benefit of the Parties (and, where applicable, their Affiliates) and shall not confer upon Third Parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 20.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 20.12 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 20.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 20.14 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 20.15 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 20.16 Bankruptcy.

(a) All rights and licenses granted to RemainCo under or pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of the Title 11 of the U.S. Code, as amended from time to time (the "***Bankruptcy Code***"), a license of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that RemainCo will retain and may fully exercise all of its respective rights and elections as a licensee of intellectual property under the Bankruptcy Code. The Parties further agree and acknowledge that enforcement by RemainCo of any of its respective rights under Section 365(n) of the Bankruptcy Code in connection with this Agreement shall not violate the automatic stay of Section 362 of the Bankruptcy Code and waive any right to object on such basis. If any SpinCo Licensor commences a case under the Bankruptcy Code following the Effective Date or otherwise becomes the subject of a case under the Bankruptcy Code commenced following the Effective Date, voluntarily or involuntarily, in addition to and not in lieu of any other right or remedy RemainCo may have under this Agreement or Section 365(n) of the Bankruptcy Code, RemainCo shall have the right to obtain, and such SpinCo Licensor or any trustee for such SpinCo Licensor or its assets shall, at RemainCo's written request to such SpinCo Licensor, deliver a copy of all embodiments held by such SpinCo Licensor of any Intellectual Property rights licensed to RemainCo under or pursuant to this Agreement, including such embodiments necessary for RemainCo to exercise its rights hereunder. In addition, such SpinCo Licensor shall take all steps reasonably requested by RemainCo to perfect, exercise and enforce its rights hereunder, including filings in the U.S. Copyright Office, U.S. Patent and Trademark Office or other similar Governmental Entity, and under the Uniform Commercial Code.

(b) To the extent any license of rights under or pursuant to this Agreement does not constitute a license to "intellectual property" as defined under Section 101 of the Bankruptcy Code, each SpinCo Licensor hereby acknowledges and agrees that: (i) this Agreement is a material inducement and RemainCo is relying on this Agreement in connection with its business; (ii) this Agreement gives such SpinCo Licensor sufficient control over the quality of the products and services offered by RemainCo under the Licensed Marks; (iii) the transactions contemplated by the SDA and this Agreement have been substantially performed, this Agreement does not contain any material, on-going obligations on RemainCo relevant to the standard governing executor contracts, and therefore, this Agreement is not an executory contract; (iv) such SpinCo Licensor (and any debtor-in-possession or trustee of the business of such SpinCo Licensor) cannot and shall not attempt to reject this Agreement pursuant to Section 365 of the Bankruptcy Code or any foreign equivalent; and (v) in the event such SpinCo Licensor (or any debtor-in-possession or trustee of the business of such SpinCo Licensor) does seek to reject this Agreement and in the event such relief is granted, (A) such rejection shall be treated merely as breach of the contract and not its avoidance, rescission, or termination, (B) such rejection does not terminate RemainCo's right to use such license and has no effect upon the contract's continued existence, (C) RemainCo may elect rights under Section 365(n) of the Bankruptcy Code or any foreign equivalent, and (D) RemainCo shall be entitled to seek other equitable treatment relating to such rejection.

Section 20.17 Non-Circumvention. No Party shall structure or enter into any transaction, or take any other action, designed to avoid, or for the purpose of avoiding, the intent of the Parties in entering into this Agreement. To the extent any Party desires to structure or enter into any transaction, or take any other action (in each case, for bona fide tax or other purposes, and which

is not designed or intended to avoid the observance or performance of any of the terms of this Agreement), which would have a consequence under this Agreement that is contrary to the intent of the Parties in entering into this Agreement, then the Parties will reasonably cooperate and consider in good faith any amendments to or waivers of this Agreement to cause any such consequences to be consistent with the intended rights and obligations of the Parties under this Agreement (provided that no Party's consent to any such amendment or waiver shall be unreasonably withheld). By way of example only, in the event that a Party enters into a transaction where the economic effect of such transaction is that such Party is the Acquired Person, but the transaction structure is such that such Party legally under the terms of this Agreement would be deemed to be the Acquiring Person, then the preceding two sentences of this Section 20.17 would apply to such transaction.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner

Title: Chief Financial Officer

WYNDHAM HOTELS AND RESORTS, LLC

By: /s/ Nicola Rossi
Name: Nicola Rossi
Title: Chief Accounting Officer

WYNDHAM HOTEL GROUP EUROPE LIMITED

By: /s/ Janice Titchener
Name: Janice Titchener
Title: Director

WYNDHAM HOTEL GROUP HONG KONG CO. LIMITED

By: /s/ Shin Siow
Name: Shin Siow
Title: Director

WYNDHAM HOTEL ASIA PACIFIC CO. LIMITED

By: /s/ Shin Siow
Name: Shin Siow
Title: Director

[*Signature Page of License, Development and Noncompetition Agreement*]

Schedule A

Definitions

As used in this Agreement, the following terms shall have the following meanings (and all other capitalized terms used but not defined herein shall have the meanings given to such terms in the SDA):

(1) "***Acquire***", including the correlative term "***Acquisition***", shall mean, with respect to any Person, business or assets, to directly or indirectly acquire (whether in a single transaction or a series of related transactions) (a) all or substantially all of the assets or Equity Interests of such Person or business or (b) Control of such Person, business or assets.

(2) "***Affiliate***" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party shall be deemed to be an Affiliate of the other Party by reason of having one or more directors in common or having the same Chairman of the board of directors.

(3) "***Affinity Royalty***" shall mean an amount equal to the percentage set forth on the table below of Gross Affinity VOI Sales.

Year	Percentage
2018	9.0 %
2019	8.25 %
2020	7.5 %
2021	7.0 %
2022	6.5 %
2023-end of Term	6.0 %

(4) "***Agreement***" shall have the meaning set forth in the preamble.

(5) "***Ancillary VO Field***" shall mean the operation of businesses in the travel and leisure field conducted by RemainCo as of the Effective Date in support of a VO Business (including providing travel agency and concierge services, creating and distributing publications, marketing excess VO Units to the general public for transient stays and developing, selling, marketing, managing, operating and financing condo hotels), excluding any VO Business.

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(6) "***Ancillary VR Field***" shall mean the operation of businesses in the travel and leisure field conducted by RemainCo as of the Effective Date in support of a VR Business (including providing travel agency and concierge services, providing procurement services and developing, selling, marketing, managing, operating and financing condo hotels), excluding any VR Business.

(7) "***Branding Committee***" shall have the meaning set forth in Section 7.1.

(8) "***Caribbean"*** shall mean the following jurisdictions: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Caribbean Netherlands, Cayman Islands, Cuba, Curaçao, Dominica, Dominican Republic, Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, Puerto Rico, Saint Barthélemy, Saint Kitts and Nevis, Saint Lucia, Saint Maarten, Saint Martin, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands.

(9) "***Compete***", including the correlative term "***Competing***," shall mean: (a) to conduct or participate or engage in, or bid for or otherwise pursue a business (including by licensing Trademarks to a Person conducting or participating or engaging in such business), whether as a principal, sole proprietor, partner, stockholder or agent of, consultant to, licensor or franchisor to, or manager for, any Person or in any other capacity or (b) have any debt or equity ownership interest in or actively assist any Person or business that conducts or participates or engages in, or bids for or otherwise pursues a business (including by licensing Trademarks to a Person conducting or participating or engaging in such business), whether as a principal, sole proprietor, partner, stockholder or agent of, consultant to, licensor or franchisor to, or manager for, any Person or in any other capacity; provided, however, that holding solely as a passive investor no more than five percent (5%) of the issued and outstanding shares of, or any other interest in, any Person that is listed on any recognized stock exchange, the business of which Person would otherwise be Competing pursuant to clause (a) of this definition, shall not be deemed to be Competing.

(10) "***Composite Mark***" shall have the meaning set forth in Section 10.5.

(11) "***Control***", including the correlative terms "***Controlling***" and "***Controlled by***", shall mean the possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of the management and policies of a Person (whether through ownership of Equity Interests, by contract or otherwise).

(12) "***Corporate Name***" shall mean corporate names, company names, business names, fictitious business names, company logos, tradenames and d/b/as.

(13) "***CPI Adjustment***" shall mean an adjustment to reflect increases in the index known as United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, United States City Average, All Items, (1982-84~100) ("***CPI***") or the successor index that most closely approximates the CPI. If the CPI shall be discontinued with no successor or comparable successor index, SpinCo and RemainCo shall mutually agree upon a substitute index or formula.

(14) "***Derivation***" shall mean, with respect to any Trademark, any derivation or variation, including any abbreviation, thereof.

(15) "***Disclosing Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that discloses Confidential Information to a Receiving Party under this Agreement.

(16) "***Dispute***" shall have the meaning set forth in Section 19.1.

(17) "***Equity Interests***" of shall mean (a) capital stock, membership interests, partnership interests, or other equity interests, (b) any security or other interest convertible into or exchangeable or exercisable for any capital stock, membership interests, partnership interests, or other equity interests (whether at the time of issuance or upon the passage of time or the occurrence of some future event), or containing any profits participation features, (c) any warrant, option or other right (contingent or otherwise) to subscribe for or purchase any capital stock, membership interests, partnership interests, or other equity interests, or securities containing any profit participation features, or to subscribe for or purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests, partnership interests, or other equity interests, or securities containing any profit participation features, or (d) any share or unit appreciation rights, phantom share or unit rights, contingent interest or other similar rights.

(18) "***European Rentals Licensees***" shall mean Hoseasons Holidays Limited, Novasol A/S and Vacation Rental, B.V.

(19) "***European Rentals Licensors***" shall mean WHG UK and WHR LLC.

(20) "***European Rentals Trademark License***" shall mean that certain Trade Mark License Agreement, dated May 15, 2018, between the European Rentals Licensors and the European Rentals Licensees.

(21) "***Exchange Program***" shall mean any method, arrangement, program or procedure for the voluntary exchange of the right to use, occupy or benefit from VO Units or VR Properties, including the associated facilities programs or services.

(22) "***Exclusive European Rentals Territory***" shall mean the following jurisdictions: Albania, Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta & Gozo, Montenegro, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

(23) "***Exclusive VO Marks***" shall mean any Trademarks used exclusively by the Existing VO Business, including those set forth on Schedule E.

(24) "***Exclusive VR Marks***" shall mean any Trademarks used exclusively by the Existing VR Business, including those set forth on Schedule F.

(25) "***Exclusive VR Territory***" shall mean the U.S. (excluding all unincorporated territories thereof), Canada, Mexico, and the Caribbean

(26) "***Existing Third Party Affiliations***" shall mean any uses by RemainCo, as of the Effective Date, of one or more of the Licensed Marks in connection with the Trademark of a

Third Party (including any SpinCo Competitor), including in connection with the Trademarks of those Third Parties set forth on Schedule H.

(27) "***Existing VO Business***" shall mean the VO Business, as conducted by Wyndham Vacation Ownership, Inc. and Wyndham Vacation Resorts Asia Pacific Pty Ltd and their applicable Subsidiaries immediately prior to the Effective Date.

(28) "***Existing VR Business***" shall mean the VR Business as conducted by WVRNA and its Subsidiaries immediately prior to the Effective Date.

(29) "***Fair Market Value***" shall mean the fair market value of any assets, securities or businesses as between a willing buyer and a willing seller in an arm's length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined by an independent third party valuation firm mutually agreed upon by SpinCo and RemainCo.

(30) "***GAAP***" shall mean U.S. generally accepted accounting principles, as in effect from time to time.

(31) "***Gross Affinity VOI Sales***" shall mean Gross VOI Sales derived directly from (i) any SpinCo Distribution Channel, (ii) data provided by SpinCo to RemainCo pursuant to the Marketing Services Agreement (including SOW 3 (Customer Data) or any other SOW for the provision of such data) or (iii) the services provided by SpinCo to RemainCo under SOW 1 (Call Transfer), SOW 2 (Hotel Marketing) or SOW 4 (Marketing Services) of the Marketing Services Agreement, to be calculated on a basis consistent with internal past practice of RemainCo as of December 31, 2017.

(32) "***Gross Non-Affinity VOI Sales***" shall mean Gross VOI Sales that do not constitute Gross Affinity VOI Sales.

(33) "***Gross VOI Sales***" shall mean "Gross VOI Sales" of RemainCo, which shall accrue as reported in the non-GAAP reconciliation of Gross VOI Sales included in the tables to RemainCo's quarterly earnings release, on a basis consistent with past practice of RemainCo as of December 31, 2017. For clarity, Gross VOI Sales shall not include VO Trial Products.

(34) "***High-Risk Trademark***" shall mean (i) a Licensed Mark for which an application for registration filed by SpinCo after the Effective Date in a new jurisdiction is the subject of an outstanding rejection by the applicable Governmental Entity or an outstanding opposition or similar challenge by a Third Party or (ii) a new Derivation of a Licensed Mark for which an application for registration filed by SpinCo after the Effective Date is the subject of an outstanding rejection by the applicable Governmental Entity or an outstanding opposition or similar challenge filed by a Third Party.

(35) "***HOA***" shall mean any association, trust or other entity responsible for the operation, maintenance or governance of certain common property, including a community, condominium, timeshare, vacation ownership plan, shared use plan, club, exchange, resort or other common development plan, on behalf of owners, members or purchasers thereof, including the

owners and members of VO Products, or in which such owners, members and purchasers have use rights, whether divided or undivided, including to developers and purchasers of VO Products.

(36) "***Hotel-Branded VO Business***" shall mean a VO Business that is operated using a SpinCo Competitor's Trademark.

(37) "***Initial Noncompetition Period***" shall mean the period commencing on the Effective Date and continuing until the twenty-fifth (25th) anniversary of the Effective Date.

(38) "***Initial Term***" shall have the meaning set forth in Section 16.1.

(39) "***LIBOR Rate***" shall mean the London Interbank Offer Rate published in The Wall Street Journal on the date the applicable interest calculation period begins (or if not published on that date, on the next date published) that most closely matches the period between the date the applicable interest calculation period begins to the date the applicable interest calculation period ends (e.g. if the interest rate period is three months long, the three-month LIBOR rate shall be chosen, etc.) and if such period is greater than one year, the one-year LIBOR rate shall be used.

(40) "***Licensed Domain Names***" shall have the meaning set forth in Section 1.1(e).

(41) "***Licensed HOA***" shall mean an HOA associated with a Licensed VO Product.

(42) "***Licensed IP***" shall mean the Licensed VO IP and the Licensed VR IP.

(43) "***Licensed Marks***" shall mean the Licensed VO Marks and the Licensed VR Marks.

(44) "***Licensed VO Business***" shall mean any VO Business operated by RemainCo under or using any Licensed VO Mark.

(45) "***Licensed VO IP***" shall mean the Licensed VO Marks and Licensed VO Other IP.

(46) "***Licensed VO Marks***" shall mean the Trademarks owned or controlled by SpinCo and (i) used or held for use in the Existing VO Business, including those Trademarks set forth on Schedule B, (ii) planned for use as of the Effective Date in the Existing VO Business, including those Trademarks set forth on Schedule B and (iii) agreed by the Parties after the Effective Date to be included as a Trademark licensed to RemainCo under this Agreement for use in the RemainCo Core Field or in the Ancillary VO Field.

(47) "***Licensed VO Other IP***" shall mean any proprietary systems, know-how, operating procedures, trade secrets and non-customer data used or held for use in the Existing VO Business.

(48) "***Licensed VO Product***" shall mean any VO Product marketed or sold by RemainCo under or using any Licensed VO Mark.

(49) "***Licensed VR IP***" shall mean the Licensed VR Marks and the Licensed VR Other IP.

(50) "***Licensed VR Marks***" shall mean the Trademarks owned or controlled by SpinCo and (i) used or held for use in the Existing VR Business, including those Trademarks set forth on Schedule C (ii) planned for use as of the Effective Date in the Existing VR Business, including those Trademarks set forth on Schedule C and (iii) agreed by the Parties after the Effective Date to be included as a Trademark licensed to RemainCo under this Agreement for use in the operation of a VR Business or in the Ancillary VR Field.

(51) "***Licensed VR Other IP***" shall mean any proprietary systems, know-how, operating procedures, trade secrets and non-customer data used or held for use in the Existing VR Business.

(52) "***Licensed VR Property***" shall mean any VR Property marketed by or on behalf of RemainCo under or using any Licensed VR Mark.

(53) "***Licensed Wyndham Marks***" shall mean any Wyndham Mark that is included in the Licensed Marks.

(54) "***Lodging Business***" shall mean (i) the business of developing, selling, marketing, promoting, constructing, owning, leasing, acquiring, financing, managing, and/or operating, or authorizing or otherwise licensing or franchising to other persons, the right to develop, sell, market, promote, construct, own, lease, acquire, finance, manage and/or operate, hotels, motels, hostels, resorts, corporate housing, serviced apartments, or other transient or extended stay lodging facilities, and related amenities, that, in each case, are not leased or sold to consumers as a VO Product (each, a "***Lodging Unit***"), or (ii) developing, selling, marketing and servicing loyalty programs (excluding VO Products) relating to Lodging Units.

(55) "***Marketing Services Agreement***" shall mean that certain Marketing Services Agreement, dated as of the Effective Date, between RemainCo and SpinCo, including, for clarity, all Statements of Work attached thereto (as may be amended by the parties thereto from time to time).

(56) "***Member Service Center***" shall mean a facility which provides owners of VO Products with off-site services with respect to their use and enjoyment of such products.

(57) "***Minimum Annual Royalty***" shall mean sixty-five million U.S. dollars ($65,000,000), such amount to be adjusted up or down by January 30 of each calendar year by a percentage that is the sum of CPI and one-half of U.S. GDP Growth Rate Per Year, as reported by the United States Bureau of Economic Analysis of the Department of Commerce; provided, that (i) for the partial calendar year commencing on the Effective Date and ending on December 31, 2018, the Minimum Annual Royalty shall mean thirty seven million nine hundred sixteen thousand U.S. dollars ($37,916,000) and (ii) for any partial calendar year resulting from the termination of this Agreement or expiration of the Initial Term, the Minimum Annual Royalty shall be pro-rated based on the number of days prior to the date of such termination or expiration; and provided, further, that the Minimum Annual Royalty shall at no time exceed sixty-five million U.S. dollars ($65,000,000).

(58) "***Minimum Annual Royalty Shortfall***" shall have the meaning set forth in Section 11.3.

(59) "***Mixed-Use Project***" shall mean a project that contains both one or more Lodging Business accommodation components and one or more VO Product accommodation components.

(60) "***Net VR Revenue***" shall mean RemainCo's net revenues from its VR Business and operations in the Ancillary VR Field, calculated on a basis consistent with GAAP and past practice of RemainCo as of December 31, 2017.

(61) "***Noncompetition Term***" shall mean the Initial Noncompetition Period and, if extended pursuant to Section 3.3, the Extension Noncompetition Period.

(62) "***Nonexclusive European Rentals Territory***" shall mean the locations in Florida and the Caribbean where the European Rentals Licensees are permitted to use the Licensed VR Marks pursuant to the European Rentals License Agreement.

(63) "***Prohibited Person***" shall mean any Person listed on, or owned or Controlled by a Person listed on, any sanctions list of any Governmental Entity with jurisdiction over the Parties (including the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by an authorized sanctions authority), or a Person acting on behalf of such listed, owned, or Controlled Person.

(64) "***RCI***" shall mean RCI, LLC, a Delaware limited liability company.

(65) "***RCI Business***" shall mean the Exchange Programs operated by RCI and its Subsidiaries under the "RCI" Trademark, "The Registry Collection" Trademark, or such other Trademarks as may be adopted by RCI from time to time.

(66) "***Receiving Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that receives Confidential Information from a Disclosing Party under this Agreement.

(67) "***Related Parties***" shall mean, with respect to a Party, its officers, directors, employees and any of its Affiliates, and their officers, directors or employees, shareholders, agents and other representatives, or any of the successors or assigns of any of the foregoing Persons.

(68) "***RemainCo***" shall have the meaning set forth in the preamble.

(69) "***RemainCo Core Field***" shall mean the operation of a VO Business.

(70) "***RemainCo Field***" shall mean (i) the RemainCo Core Field, (ii) the Ancillary VO Field, (iii) the operation of a VR Business, and (iv) the Ancillary VR Field.

(71) "***RemainCo Partner***" shall mean the Lodging Business of (i) Margaritaville Enterprises, LLC and its applicable Subsidiaries (or their successors in interest) operated under or using the "Jimmy Buffet's Margaritaville" Trademark (or any Derivation thereof), (ii) Outrigger Enterprises Group and its applicable Subsidiaries (or their successors in interest) operated under the "Outrigger" Trademark (or any Derivation thereof), (iii) Caesars Entertainment Corporation and its applicable Subsidiaries (or their successors in interest) operated under the "Caesars"

Trademark (or any Derivation thereof), and (iv) any other Third Party that shall be approved through the Branding Committee to be a "RemainCo Partner" hereunder

(72) "***RemainCo's Adjusted Projected Gross VOI Sales***" shall mean two billion three hundred million U.S. dollars ($2,300,000,000) (which represents RemainCo's 2018 projected Gross VOI Sales, calculated as of the Effective Date), as adjusted by the CPI Adjustment to reflect the value of such amount in calendar year 2042 dollars.

(73) "***Reservation Data***" shall have the meaning set forth in the Marketing Services Agreement.

(74) "***Rewards Agreement***" shall mean that certain Wyndham Rewards Participation Agreement, dated as of the Effective Date, between RemainCo and Wyndham Rewards, Inc. (as may be amended by the parties thereto from time to time).

(75) "***Rewards Data***" shall have the meaning set forth in the Marketing Services Agreement.

(76) "***Royalty"*** or "***Royalties***" shall mean the amounts payable pursuant to Section 11.1; provided that, in the event the royalty payable by RemainCo hereunder is adjusted in accordance with Section 11.2, "***Royalty***" or "***Royalties***" shall mean the amount payable pursuant to Section 11.2, *plus* one percent (1%) of Net VR Revenue.

(77) "***Royalty Report***" shall have the meaning set forth in Section 11.5.

(78) "***Sales Facilities***" shall mean galleries, desks and other physical facilities from which VO Products are offered or sold to the public.

(79) "***SEAPR Management Agreement***" shall mean that certain binding term sheet for that certain SEAPR Management Agreement, entered into as of the Effective Date, between SpinCo, WHR, LLC and WHAP, on the one hand, and RemainCo and Wyndham Vacation Resorts Asia Pacific Pty Limited, on the other hand, until such time as the parties thereto execute the definitive SEAPR Management Agreement referred to therein, at which time the "SEAPR Management Agreement" shall mean such executed agreement (as may be amended by the parties thereto from time to time).

(80) "***Social Media Assets***" shall mean all accounts, profiles, registrations, usernames, keywords, tags, and other social media identifiers used in connection with any social media websites, channels, pages, groups, blogs and lists.

(81) "***Soft Brand***" shall mean, with respect to any property or group of properties, any Trademark that is used primarily as a Trademark that is secondary to the name under which such property or properties is operated.

(82) "***SpinCo Brand***" shall mean any Trademark owned or controlled by SpinCo, including any Wyndham Mark.

(83) "***SpinCo Competitor***" shall mean any Person who operates a Lodging Business, but excluding any RemainCo Partner.

(84) "***SpinCo Core Field***" shall mean the operation of a Lodging Business.

(85) "***SpinCo Distribution Channel***" shall mean any distribution channel operated by (or on behalf of) SpinCo, including the Wyndham Rewards Program and channels to which RemainCo has access pursuant to the Distribution Agreement between Wyndham Hotel Group, LLC and Extra Holidays, LLC, dated as of the Effective Date.

(86) "***Tail Period***" shall have the meaning set forth in Section 16.2.

(87) "***Term***" shall have the meaning set forth in Section 16.2.

(88) "***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

(89) "***Trademark Usage Guidelines***" shall mean the written guidelines for proper usage of the Licensed VO Marks and the Licensed VR Marks, in each case, in effect as of the Effective Date, as they may be modified in accordance with the terms of this Agreement.

(90) "***Trademarks***" shall mean all U.S. and non-U.S. trademarks, service marks, Corporate Names, logos, slogans, and other similar designations of source or origin, whether or not registered, together with the goodwill symbolized by any of the foregoing.

(91) "***Transfer***", including the correlative term "***Transferred***", shall mean to sell, convey, assign, exchange, pledge, encumber, grant a security interest in or lien against, or otherwise transfer or dispose of, directly or indirectly, voluntarily or involuntarily, absolutely or conditionally, in whole or in part, by operation of Law or otherwise; provided, that the grant of a license or similar use right shall not constitute a "Transfer" hereunder.

(92) "***TRC License Agreement***" shall mean the agreement attached hereto as Exhibit A.

(93) "***TRC Marks***" shall have the meaning set forth in the TRC License Agreement.

(94) "***U.S.***" shall mean the United States.

(95) "***VO Business***" shall mean the business of any or all of the following: (i) developing, selling, marketing, managing, operating and financing VO Products; (ii) managing rental programs associated with VO Products; (iii) establishing and operating Sales Facilities; (iv) managing member services related to VO Products, including Member Service Centers; (v) managing or operating amenities associated with VO Projects (e.g., country clubs, spas, golf courses, food and beverage outlets, gift and sundry shops, etc.) located at or in the general vicinity of VO Projects, all of which are associated with VO Products; or (vi) developing, marketing and operating Exchange Programs.

(96) "***VO Product***" shall mean timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club and other forms of products, programs and services, in each case wherein consumers acquire or lease an ownership

interest, use right or other entitlement to use one or more physical units for overnight accommodations and associated facilities in a system of units and facilities on a recurring, periodic basis (including renewable annual use rights), or any VO Trial Product. For clarity, VO Products shall include VO Units and VO Projects.

(97) "***VO Project***" shall mean a project that includes, will include, or is intended to include VO Units.

(98) "***VO Trial Product***" shall mean a VO Product offered on a trial (*i.e.*, less than three (3) years, which term is not renewable) basis.

(99) "***VO Unit***" shall mean a physical unit used for overnight accommodation as part of a VO Product. For clarity, a VO Unit shall not include a Lodging Unit.

(100) "***VR Business***" shall mean the business of the marketing, sale, rental and/or management of VR Properties for transient stays.

(101) "***VR Property***" shall mean any whole ownership property that the owner of such property offers, directly or indirectly, for rent or lease to consumers, excluding, for clarity, any condo hotels managed or operated in the Ancillary VR Field.

(102) "***WVRNA***" shall mean Wyndham Vacation Rentals North America, LLC.

(103) "***WVRNA Business***" shall mean the business of WVRNA and its Subsidiaries, or any successor in interest thereto.

(104) "***Wyndham Marks***" shall mean any Trademark that contains the word "Wyndham" or any Derivation thereof (whether or not a Licensed Wyndham Mark).

(105) "***Wyndham Rewards Program***" shall have the meaning set forth in the Rewards Agreement.

References; Interpretation.

References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

Exhibit 10.5

Execution Version

CREDIT AGREEMENT

Dated as of May 31, 2018

among

WYNDHAM DESTINATIONS, INC.,
as the Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO,

JPMORGAN CHASE BANK, N.A
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Bookrunners,

and

JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
SUNTRUST ROBINSON HUMPHREY, INC.,
THE BANK OF NOVA SCOTIA
and
MUFG BANK, LTD.

as Joint Lead Arrangers for the Revolving Credit Facility

and

JPMORGAN CHASE BANK, N.A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
SUNTRUST ROBINSON HUMPHREY, INC.,
THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
and
U.S. BANK NATIONAL ASSOCIATION,

as Joint Lead Arrangers for the Term B Facility

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of May 31, 2018, among Wyndham Destinations, Inc. (formerly known as Wyndham Worldwide Corporation), a Delaware corporation (the "Borrower"), Bank of America, N.A. ("Bank of America"), as Administrative Agent, Collateral Agent and each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender").

PRELIMINARY STATEMENTS

1. The Borrower intends to repay the principal, accrued and unpaid interest, fees, premium, if any, and other amounts, under the Existing Revolving Facilities, terminate all commitments thereunder and have all guarantees released (the "Refinancing").

2. Pursuant to an internal reorganization, the Borrower will spin-off of the equity interests of Wyndham Hotels & Resorts, Inc. ("WHR"), its subsidiaries and the hotel management and franchise business of the foregoing, in accordance with the Form 10 (the foregoing, including all transactions necessary to consummate the foregoing, collectively, the "Spin-Off").

3. The Borrower has requested that the Lenders extend credit to the Borrower in the form of (a) Term B Loans in an initial aggregate principal amount of $300,000,000 ("the Term B Facility") and (b) Revolving Credit Commitments in an initial aggregate principal amount of $1,000,000,000 (the "Initial Revolving Facility"). The Initial Revolving Facility may include one or more Letters of Credit from time to time.

4. The proceeds of the Term B Loans will be used, together with cash on hand of the Borrower and its subsidiaries and subject to the terms and conditions set forth herein, to consummate, the Refinancing, the Spin-Off and the other Transactions and for working capital and other general corporate purposes. Existing letters of credit issued by a Revolving Credit Lender (or an Affiliate thereof) may be "rolled over" on the Closing Date and/or backstopped or replaced by new Letters of Credit issued on the Closing Date. The proceeds of Revolving Credit Loans made on and after the Closing Date will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including Capital Expenditures and the financing of Permitted Acquisitions.

7. The applicable Lenders have indicated their willingness to lend, and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2022 Notes" means the 4.25% senior unsecured notes of the Borrower due 2022.

"2023 Notes" means the 3.90% senior unsecured notes of the Borrower due 2023.

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptable Intercreditor Agreement" means a customary intercreditor agreement, subordination agreement, collateral trust agreement or other intercreditor arrangement (which may, if applicable, consist of a payment waterfall) in form and substance reasonably acceptable to the Administrative Agent and the Borrower,

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which shall be deemed reasonably acceptable to the Lenders if (a) substantially in the form of the First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement or (b) it (or any material changes to any such agreement specified in clause (a) or previously entered into pursuant to clause (b)) is posted to the Platform and (i) is accepted by the Required Lenders and/or (ii) not otherwise objected to by the Required Lenders within 5 Business Days of being posted.

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in Section 1.03(d).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Additional Lender" has the meaning specified in Section 2.14(e).

"Additional Revolving Credit Commitment" has the meaning specified in Section 2.14(a).

"Administrative Agent" means, subject to Section 9.13, Bank of America, in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, 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.

"Affiliated Lender" means the Borrower and its Subsidiaries.

"After Year-End Transaction" has the meaning specified in Section 2.05(b)(i).

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

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

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

"Aggregate Revolving Credit Commitments" means the Revolving Credit Commitments of all the Revolving Credit Lenders. The amount of the Aggregate Revolving Credit Commitments on the Closing Date is $1,000,000,000.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 1.08(f).

"All-In-Rate" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rates and interest rate margins (with such interest rate and interest rate

margins to be determined by reference to the Eurocurrency Rate), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year life to maturity) paid by the Borrower to the Lenders in connection with the Term B Loans or any applicable Incremental Term Loan Class, but excluding (i) any arrangement, commitment, structuring, underwriting, and any similar fees paid to any arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, ticking, unused line fees, consent fees paid to consenting lenders and/or amendment fees and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably in the primary syndication of such Indebtedness; provided, however, that (A) to the extent that theLIBOR Screen Rate (with an Interest Period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the All-In-Rate is being calculated on the date on which the All-In-Rate is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the All-In-Rate, (B) to the extent that the LIBOR Screen Rate (for a period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the All-In-Rate is determined, the floor will be disregarded in calculating the All-In-Rate and (C) any stepdowns in interest rate margins shall be disregarded in calculating the All-In-Rate.

"Alternative Currency" means, with respect to Revolving Loans and Letters of Credit, Euros, Canadian Dollars and Pounds Sterling and other currencies as may be added with the consent of all Revolving Credit Lenders in accordance with Section 1.14.

"Alternative Currency Equivalent" means, with respect to an amount denominated in any Alternative Currency, such amount, and with respect to an amount denominated in Dollars or another Alternative Currency, the equivalent in such Alternative Currency of such amount determined at the Exchange Rate on the applicable Valuation Date.

"Applicable Asset Sale Proceeds" has the meaning specified in Section 2.05(b)(ii).

"Applicable Discount" has the meaning specified in Section 2.05(d)(iii).

"Applicable ECF Proceeds" has the meaning specified in Section 2.05(b).

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for Eurocurrency Rate Loans, Base Rate Loans, L/C Advances or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

"Applicable Percentage" means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender's Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (and with respect to any Letters of Credit issued or participations purchased therein by any Revolving Credit Lender, the percentage equal to a fraction the numerator of which is the amount of such Revolving Credit Lender's Revolving Credit Commitment at such time and the denominator of which is the Revolving Credit Commitments of all Revolving Credit Lenders) (provided that (i) in the case of Section 2.16 when a Defaulting Lender shall exist, "Applicable Percentage" with respect to any Revolving Credit Facility shall be determined by disregarding any Defaulting Lender's Revolving Credit Commitment under such Revolving Credit Facility and (ii) if the Revolving Credit Commitments under any Revolving Credit Facility have terminated or expired, the Applicable Percentages of the Lenders under such Revolving Credit Facility shall be determined based upon the

Revolving Credit Commitments most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender's Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

"Applicable Rate" means a percentage per annum equal to:

(a) (i) for Eurocurrency Rate Loans that are Term B Loans, 2.25% and (ii) for Base Rate Loans that are Term B Loans, 1.25%:

(b) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans that are Revolving Credit Loans, 2.00%, (B) for Base Rate Loans that are Revolving Credit Loans, 1.00% and (C) for Letter of Credit fees pursuant to Section 2.03(g), 2.00% per annum and (ii) thereafter, in connection with Revolving Credit Loans and Letter of Credit fees, the percentages per annum set forth in the table below, based upon the First Lien Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate for Revolving Credit Loans

Pricing Level	First Lien Leverage Ratio	Letter of Credit Fees	Base Rate for Revolving Credit Loans	Eurocurrency Rate for Revolving Credit Loans
I	> 3.75:1.00	2.25%	1.25%	2.25%
II	≤ 3.75:1.00 and > 2.50:1.00	2.00%	1.00%	2.00%
III	≤ 2.50:1.00	1.75%	0.75%	1.75%

Any increase or decrease in the Applicable Rate pursuant to clauses (a) and (b) above resulting from a change in the First Lien 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, if a Compliance Certificate is not delivered within the time frame set forth in Section 6.02(a), the Applicable Rate set forth in "Pricing Level I," in the applicable table, shall apply commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the delivery of such Compliance Certificate.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Additional Revolving Credit Commitments or Extended Revolving Credit Commitments and any Incremental Term Loans, Extended Term Loans or Revolving Credit Loans made pursuant to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Facility Amendment or Extension Offer.

In the event that any financial statements or Compliance Certificate delivered pursuant toSection 6.01 or 6.02(a) are, or are shown to be, inaccurate 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 and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after such Compliance Certificate was required to be delivered) any additional interest or Letter of Credit fee 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. Nothing contained in this paragraph shall in any way limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01; provided, that any underpayment due to change in Applicable Rate shall not in itself constitute a Default or Event of Default underSection 8.01 so long as such additional interest or fees are paid within the time period set forth above.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders.

"Approved Currency" means Dollars and any Alternative Currency.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash Equivalents."

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

"Arrangers" means, collectively, the Lead Arrangers.

"Asset Sale Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 3.00:1.00, 100%, (b) if the First Lien Leverage Ratio is less than or equal to 3.00:1.00 and greater than 2.50:1.00, 50%, and (c) if the First Lien Leverage Ratio is less than or equal to 2.50:1.00, 0%.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means (a) an Assignment and Assumption substantially in the form of Exhibit A and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by Clearpar® or other electronic platform) approved by the Administrative Agent.

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

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

"Audited Financial Statements" means the audited consolidated balance sheets of the Borrower and its Restricted Subsidiaries for the fiscal years ended December 31, 2015, December 31, 2016 and December 31, 2017.

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

"Availability Period" means, the period from the Closing Date to but excluding the earlier of the Maturity Date for such Revolving Credit Facility and the date of termination of the Revolving Credit Commitments under such Revolving Credit Facility in accordance with the provisions of this Agreement.

"Available Amount" means, at any time (the "Available Amount Reference Time"), without duplication, an amount (which shall not be less than zero) equal to the sum of:

(a) the greater of (x) $430,000,000 and (y) 45.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, plus:

(b) 50% of Consolidated Net Income for the period from the first day of the fiscal quarter of the Borrower during which the Closing Date occurred to and including the last day of the most recently ended fiscal quarter of the Borrower prior to the Available Amount Reference Time (the amount under this clause (b), the "Growth Amount"); provided that the Growth Amount shall not be less than zero; plus

(c) the amount of any capital contributions (including mergers or consolidations that have a similar effect, with the amount of any non-cash contributions made in connection therewith being determined based on the fair market value (as reasonably determined by the Borrower) thereof) or Net Cash Proceeds from any Permitted Equity Issuance (or issuance of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than any Cure Amount or any other capital contributions or equity or debt issuances to the extent utilized in connection with other transactions permitted pursuant to Section 7.02, Section 7.03, Section 7.06 or Section 7.08) received by or made to the Borrower during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(d) the aggregate amount of Retained Declined Proceeds and Specified Asset Sale Proceeds during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(e) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (f), (g), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash dividends and other cash distributions received by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time with respect to Investments made under Section 7.02(n), without duplication of any amounts included in clause (e)(1) above from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(f) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries, (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (g), (h) or (i) of this definition or any other provision of Section 7.02, or (iii) used to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all cash proceeds received by the Borrower or any Restricted Subsidiary in connection with (x) the sale, transfer or other disposition of its direct or indirect ownership interest (including Equity Interests) in any Unrestricted Subsidiary, JV Entity or minority Investment or (y) the sale, transfer or other disposition of any assets of any Unrestricted Subsidiary, JV Entity or minority Investment, in each case, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(g) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash or Cash Equivalent interest, returns of principal, cash repayments and similar payments received by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time in respect of Loans or advances made by the Borrower or any Restricted Subsidiary to such Unrestricted Subsidiary, JV Entity or minority Investment; plus

(h) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already

reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (g) or (i) of this definition or any other provision of Section 7.02, (1) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments pursuant to Section 7.02; provided, that with respect to Investments made under Section 7.02(n), in no case shall such amount exceed the amount of such Investment made using the Available Amount pursuant to Section 7.02(n) and (2) the fair market value of any Unrestricted Subsidiary which is re-designated as a Restricted Subsidiary or merged, liquidated, consolidated or amalgamated into the Borrower or any

Restricted Subsidiary, in each case, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; minus

(i) the aggregate amount of (i) any Investments made pursuant to Section 7.02(n) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment), (ii) the initial principal amount of any Indebtedness incurred prior to such time pursuant to Section 7.03(v) (net of any forgiveness of principal of such Indebtedness by the lender thereof), (iii) any Restricted Payment made pursuant to Section 7.06(k) and (iv) any payments made pursuant to Section 7.08(a)(iii)(B), in each case, during the period commencing on the Closing Date through and including the Available Amount Reference Time (and, for purposes of this clause (i), without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

"Available Amount Reference Time" has the meaning specified in the definition of "Available Amount."

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America" has the meaning specified in the recitals hereto.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate";

(b) ½ of 1.00% per annum above the Federal Funds Rate;

(c) 1.00% per annum; and

(d) the Eurocurrency Rate for Dollar deposits for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the LIBOR Screen Rate at approximately 11:00 a.m. London time on such day (without any rounding).

The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs, 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 prime 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 at a rate based on the Base Rate.

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

"Bi-Lateral Letter of Credit" means any letter of credit issued by a Bi-Lateral Letter of Credit Lender for the account of the Borrower or any Restricted Subsidiary of the Borrower, including all Existing Bi-Lateral Letters of Credit; provided that the aggregate face amount of all undrawn Bi-Lateral Letters of Credit, together with the aggregate amount of outstanding Bi-Lateral Letter of Credit Obligations, shall not exceed $100,000,000 at any time.

"Bi-Lateral Letter of Credit Lender" means any Person that is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent as of either (i) the date of issuance or deemed issuance (or amendment, renewal or extension) of the applicable Bi-Lateral Letter of Credit or (ii) the date of designation of the applicable Bi-Lateral Letter of Credit Obligation as a "Secured Bi-Lateral Letter of Credit Obligation" in accordance with the definition thereof (it being agreed as of the Closing Date, that The Bank of Nova Scotia shall be a Bi-Lateral Letter of Credit Lender).

"Bi-Lateral Letter of Credit Obligation" means any reimbursement obligation or other payment obligation of the Borrower or any Restricted Subsidiary of the Borrower owing to any Bi-Lateral Letter of Credit Lender in connection with any Bi-Lateral Letter of Credit issued by such Bi-Lateral Letter of Credit Lender; provided that the aggregate face amount of all undrawn Bi-Lateral Letters of Credit, together with the aggregate amount of outstanding Bi-Lateral Letter of Credit Obligations, shall not exceed $100,000,000 at any time.

"Bona Fide Lending Affiliate" means, with respect to any Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a Person separately identified to the Arrangers in writing on or prior to January 17, 2018) that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with such Competitor or Affiliate thereof, as applicable, but only to the extent that no personnel involved with the investment in such Competitor or affiliate thereof, as applicable, (x) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to the Borrower or any entity that forms a part of its businesses (including any of its Subsidiaries or parent entities).

"Borrower" have the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

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

"Borrowing Minimum" means (a) with respect to Eurocurrency Rate Loans, $1,000,000 and (b) with respect to Base Rate Loans, $100,000.

"Borrowing Multiple" means $100,000.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the state where the Administrative Agent's office is located are authorized or required by law to remain closed, or are in fact closed; provided that when used in connection with a Eurocurrency Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Canadian Dollars" means the lawful money of Canada.

"Capital Expenditures" means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities and including Capitalized Research and Development Costs and Capitalized Software Expenditures) 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 reflected in the consolidated balance sheets of the Borrower and its Restricted Subsidiaries and (b) Capitalized Lease Obligations incurred by the Borrower and its Restricted Subsidiaries during such period.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Capitalized Leases" means all leases that are required to be, in accordance with GAAP, recorded as capitalized or financing leasesprovided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP; provided that all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Closing Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following the Closing Date (or any change in the implementation in GAAP for future periods that are contemplated as of the Closing Date) that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

"Capitalized Research and Development Costs" means research and development costs that are required to be, in accordance with GAAP, capitalized.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its 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 a Person and its Restricted Subsidiaries.

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

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or any L/C Issuer (as applicable) and the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect thereof, cash or deposit account balances denominated, in the case of collateral for L/C Obligations, in the Approved Currency in which the applicable Letter of Credit was issued, or, if the applicable L/C Issuer benefitting from such collateral agrees in its reasonable discretion, other credit support (including by backstopping with other letters of credit), in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent, (b) the applicable L/C Issuer and (c) the Borrower (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

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

(1) (a) Dollars, Canadian Dollars, Euros, or any national currency of any member state of the European Union or (b) any other foreign currency held by the Borrower and the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances with maturities of one year or less from the date of acquisition, with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(4) repurchase obligations for underlying securities of the types described inclauses (2), (3) and (7) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least "P-2" by Moody's or at least "A-2" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with an Investment Grade Rating from S&P or Moody's, with maturities of 24 months or less from the date of acquisition;

(6) marketable short-term money market and similar securities 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) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(7) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(8) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's;

(10) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(11) bills of exchange issued in the United States, Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(12) Cash Equivalents of the types described in clauses (1) through (11) above denominated in Dollars; and

(13) investment funds investing at least 90% of their assets in Cash Equivalents of the types described in clauses (1) through (12) above.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, netting services, cash pooling arrangements, credit or debit card, purchasing card, electronic funds transfer, foreign exchange facilities and other cash management arrangements.

"Cash Management Obligations" means the obligations owed by the Borrower or any of its Restricted Subsidiaries to any Cash Management Bank under any Cash Management Agreement entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"Cash Management Bank" means any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (x) on the Closing Date, with respect to Cash Management Agreements existing on the Closing Date or (y) at the time it enters into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing).

"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.

"CDOR Rate" means, with respect to each day during an Interest Period pertaining to a Loan denominated in Canadian Dollars, the interest rate per annum which is the rate based on the average rate applicable to Canadian Dollar bankers' acceptances, for a term comparable to such Interest Period, appearing on the applicable Bloomberg screen page at approximately 10:00 a.m. (Toronto, Ontario time) on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as reasonably determined by the Administrative Agent), or if such date is not a Business Day, then on the immediately preceding Business Day; provided, that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent, in consultation with the Borrower; provided further that, in no event shall the CDOR Rate be less than 0.00%.

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

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

"Change of Control" means, subject to Section 8.06, (i) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Sections 13(d)(3) of the Exchange Act), becomes the "beneficial owner" (as defined in Rules 13(d)-3 under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the total voting power of all shares of the capital stock of the Borrower entitled to vote generally in elections of directors, (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries taken as a whole to any ''person'' (as that term is used in Section 13(d)(3) of the Exchange Act); (iii) after the consummation of a transaction described in clause (a) of Section 8.06, Holdings ceases to own, directly or indirectly through any one or more wholly-owned Restricted Subsidiaries, 100% of the Equity Interests of the Borrower; or (iv) a "Change of Control" (or similar event) shall occur under the Existing Indebtedness or any Permitted Refinancing thereof.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders hold a particular Class of Commitments or Loans, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Term B Commitments, Extended Revolving Credit Commitments that are designated as an additional Class of Commitments, Additional Revolving Credit Commitments that are designated as an additional Class of Commitments or commitments in respect of any Incremental Term Loans that are designated as an additional Class of Term Loans 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, Extended Term Loans that are designated as an additional Class of Term Loans, Incremental Term Loans that are designated as an additional Class of Term Loans and any Loans made pursuant to any other Class of Commitments.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" (or similar term) as defined in the Collateral Documents and all other property of whatever kind and nature pledged, charged or in which a Lien is granted or purported to be granted under any Collateral Document, and shall include the Mortgaged Properties; provided that, "Collateral" shall

not include any Excluded Property.

"Collateral Agent" means Bank of America, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, subject to Section 10.24, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or thereafter pursuant to Section 6.10 or Section 6.12 duly executed by each Loan Party that is a party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the "Guarantees"), jointly and severally, by (i) the Borrower and each Restricted Subsidiary of the Borrower (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01A hereto and (ii) with respect to (x) all Obligations (other than its own Obligations) and (y) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations (other than those of the Borrower), the Borrower (each, a "Guarantor");

(c) (i) the Obligations and the Guarantees shall have been secured pursuant to the Security Agreement or other applicable Collateral Document by a first-priority security interest in all Equity Interests (other than Excluded Equity) held directly by the Borrower and the Subsidiary Guarantors, subject to no Liens other than Permitted Liens and the Collateral Agent shall have received, to the extent the relevant Equity Interests are certificated, certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed

in blank and (ii) all Indebtedness owing to any Loan Party that is evidenced by a promissory note or other instrument with an individual outstanding principal amount in excess of $25,000,000 shall have been delivered to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents (provided that any promissory notes issued to employees, officers and directors of any of the Borrower and its Restricted Subsidiaries shall not be required to be delivered) together with undated instruments of transfer with respect thereto endorsed in blank, and all intercompany loans shall have been pledged to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents;

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees 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, without limitation, accounts receivable, inventory, equipment, investment property, United States intellectual property, intercompany receivables, other general intangibles (including contract rights), owned (but not leased) real property and proceeds of the foregoing), in each case, to the extent, and with the priority, required by the Collateral Documents; provided that security interests in real property shall be limited to the Mortgaged Properties;

(e) none of the Collateral shall be subject to any Liens other than Permitted Liens;

(f) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property that is not Excluded Property required to be delivered pursuant to Section 6.10 and/or Section 6.12, as applicable, duly executed and delivered by the record owner of such property, (ii) a title insurance policy for such Mortgaged Property (or marked-up title insurance commitment having the effect of a title insurance policy) (the "Mortgage Policies") insuring the Lien of each such Mortgage as a valid first priority Lien on the property described therein, in an amount not less than 100% of the fair market value of the real property covered thereby and free of any other Liens except Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request and to the extent available in each applicable jurisdiction, (iii) a Survey with respect to each Mortgaged Property, provided, however, that a Survey shall not be required to the extent that (A) an existing survey together with an "affidavit of no change" satisfactory to the Title Company is delivered to the Collateral Agent and the Title Company and (B) the Title Company removes the standard survey exception and provides reasonable and customary survey-related endorsements and other coverages in the applicable Mortgage Policy, (iv) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower), (v) [reserved], and (vi) such existing abstracts, appraisals, legal opinions (each such opinion to be in form and substance reasonably acceptable to the Administrative Agent) and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property; and

(g) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents or applicable Law to create the Liens on the Collateral intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of the title insurance or surveys with respect to, particular assets if and for so long as the Administrative Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) required by the Collateral and Guarantee Requirement where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

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

(A) 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 and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any deposit account or securities account;

(D) no actions in any jurisdiction outside of the United States or required by the Laws of any jurisdiction outside of the United States, shall be required in order to create any security interests in assets located, titled, registered or filed outside of the United States, or to perfect such security interests (it being understood

that there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction outside of the United States; and

(E) no stock certificates evidencing Excluded Equity shall be required to be delivered to the Collateral Agent.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, each of the collateral assignments, Security Agreement Supplements, security agreements, intellectual property security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 6.10 or Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term B Commitment, a Revolving Credit Commitment, an Extended Revolving Credit Commitment, an Incremental Revolving Credit Commitment, a Refinancing Revolving Credit Commitment, a commitment in respect of any Incremental Term Loans, or a commitment in respect of any Extended Term Loans or any combination thereof, as the context may require.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Commitment Fee Rate" means (i) a percentage per annum equal to until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 6.01, 0.30% per annum and (ii) thereafter, the percentages per annum set forth in the table below, based upon the First Lien Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Level	First Lien Leverage Ratio	Commitment Fee Rate
I	> 3.75:1.00	0.35% per annum
II	≤ 3.75:1.00 and > 2.50:1.00	0.30% per annum
III	≤ 2.50:1.00	0.25% per annum

Any increase or decrease in the Commitment Fee Rate resulting from a change in the First Lien 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, if a Compliance Certificate is not delivered within the time frame set forth in Section 6.02(a), the Commitment Fee Rate set forth in "Pricing Level I," in the applicable table, shall apply commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the delivery of such Compliance Certificate.

In the event that any financial statements or Compliance Certificate delivered pursuant toSection 6.01 or 6.02(a) are, or are shown to be, inaccurate and such inaccuracy, if corrected, would have led to a higher Commitment Fee Rate for any period (an "Applicable Period") than the Commitment Fee 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 Commitment Fee Rate shall be determined by reference to the corrected Compliance Certificate and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after such Compliance Certificate was required to be delivered) any additional interest or Letter of Credit fee owing as a result of such increased Commitment Fee Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Nothing contained in this paragraph shall in any way limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01; provided, that any underpayment due to change in Commitment Fee Rate shall not in itself constitute a Default or Event of Default under Section 8.01 so long as such additional interest or fees are paid within the time period set forth above.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit B or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"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.

"Compass Sale" means the Disposition by Wyndham Destination Network, LLC, a Subsidiary of the Borrower of the Wyndham Vacation Rentals Europe business, to Compass IV Limited in accordance with the Amendment and Restatement Deed to Sale and Purchase Agreement, amending the Share Sale Agreement, dated March 27, 2018, in each case, as in effect on the Closing Date.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

"Competitor" means a competitor of, the Borrower or any of its Subsidiaries.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, state franchise, excise and similar taxes, property taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) (w) consolidated interest expense (other than with respect toany Qualified Securitization Financing) of such Person for such period, (x) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added

back) in computing Consolidated Net Income; plus

(iv) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (excluding any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(v) without duplication of any amounts added back pursuant to clause (xiii) below, the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary; plus

(vi) the amount of (A) pro forma "run rate" cost savings, operating expense reductions and other synergies (in each case, net of amounts actually realized) related to the Transactions that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions (x) that have been taken, (y) with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the Closing Date or (B) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies (in each case net of amounts actually realized) related to acquisitions, dispositions and other Specified Transactions, or related to restructuring initiatives, cost savings initiatives, entry into new contracts and other initiatives that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the date of consummation of such acquisition, disposition or other Specified Transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives (including any entry into new contracts); plus

(vii) 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; plus

(viii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(ix) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheets of the Borrower and its Restricted Subsidiaries; plus

(x) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xi) the amount of any charges, expenses, costs or other payments in respect of (x) facilities no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries, (y) abandoned, closed, disposed or discontinued operations and (z) any losses on disposal of abandoned, closed or discontinued operations; plus

(xii) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies; plus

(xiii) 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 the initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature; plus

(xiv) adjustments and addbacks set forth in the financial model provided to the Lead Arrangers prior to the Closing Date (net of amounts actually realized and in the case of projected costs, after such costs are actually incurred, limited to such actual costs); plus

(xv) "run-rate" start-up costs, losses and charges resulting from the establishment of new facilities and the first year of operation thereof; and

(b) decreased (without duplication) by the following:

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

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) any gains on disposal of abandoned, closed or discontinued operations;

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

(d) increased or decreased (to the extent not already included in determining Consolidated EBITDA) by any Pro Forma Adjustment;

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted

Subsidiary that is converted into a Restricted Subsidiary during such period (each a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining Consolidated EBITDA for any period, there shall be excluded the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition). Notwithstanding the foregoing, Consolidated EBITDA shall be $233,000,000, $257,000,000, $234,000,000 and $197,000,000 for the fiscal quarters ended June 30, 2017, September 31, 2017, December 31, 2017 and March 31, 2018, respectively, in each case after giving pro forma effect to the Transactions and any adjustment set forth above. Any adjustments in the calculation of Consolidated Net Income shall be without duplication of any adjustment to Consolidated EBITDA, and any adjustments to Consolidated EBITDA shall be without duplication of any adjustments to Consolidated Net Income. Unless otherwise specified, all references herein to a "Consolidated EBITDA" shall refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated First Lien Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on property or assets of the Borrower or any Restricted Subsidiary other than (i) the portion of such Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Debt that is not secured by any Lien on property or assets of the Borrower or any Restricted Subsidiary and (ii) the portion of Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Debt that is secured by Liens on property or assets of the Borrower or any Restricted Subsidiary, which Liens are expressly subordinated or junior to the Liens securing the Obligations.

"Consolidated Interest Expense" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the amount payable as cash interest expense (including that attributable to capital lease), net of cash interest income of such Person and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries (but for the avoidance of doubt, excluding obligations under or in respect of any Qualified Securitization Financing), including financing and net cash costs (less net cash payments) under any Swap Contract, all commissions, discounts and other cash fees and charges owed with respect to letter of credit and bankers' acceptance and the cash

interest expense of Indebtedness for which the proceeds are held in Escrow (except, excluding the interest expense in respect thereof that is covered by such proceeds held in Escrow), but excluding, for the avoidance of doubt, (a) any non-cash interest expense (including any non-cash capitalized interest), (b) the amortization of original issue discount resulting from the issuance of indebtedness at less than par, (c) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) 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 ASC 815, *Derivatives and Hedging*, (h) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP and (k) expensing of bridge, arrangement, structuring, commitment, amendment or other financing fees.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Unless otherwise specified, all references herein to a "Consolidated Interest Expense" shall refer to the Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of GAAP; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is an Unrestricted Subsidiary, that (as reasonably determined by a Responsible Officer of the Borrower) could have been distributed by such Person during such period to the Borrower or a Restricted Subsidiary) as a dividend or other distribution or return on investment, subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below;

(2) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Loan Documents), except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause (2));

(3) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations;

(4) any net gain (or loss) realized upon the sale or other disposition of any asset (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a Responsible Officer or the board of directors of the Borrower);

(5) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including relating to the Transaction Expenses), or any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense, new product introductions or one-time compensation charges;

(6) the cumulative effect of a change in accounting principles;

(7) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of

Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(9) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(10) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;

(12) any recapitalization accounting or purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-down or write-off, including impairment charges, write-downs or write-offs relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(15) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP;

(16) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP,

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

(20) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization or the incurrence of Indebtedness (including a refinancing thereof) (in each case, whether or not successful), including (A) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering or incurrence of the Loans and any other credit facilities or the offering or incurrence of any other debt securities and any Securitization Fees and (B) any amendment or other modification of this Agreement and/or any Securitization/Receivables Facility and any other credit facilities or any other debt securities, in each case, deducted (and not added back) in computing Consolidated Net Income,

(21) (A) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing and (B) fees, costs and expenses associated with acquisition related litigation and settlements thereof,

(22) (x) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are non-cash costs or expenses and/or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Cash Proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower and (y) the amount of expenses relating to payments made to option holders of the Borrower in connection with, or as a result of, any distribution being made to equityholders in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, to the extent permitted under this Agreement,

(23) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments,

(24) costs related to the implementation of operational and reporting systems and technology initiatives,

(25) the amount of loss or discount on sale of Securitization Assets in connection with a Securitization/Receivables Facility permitted hereunder, and

(26) any costs or expenses associated with the Transactions (including the Spin-Off).

provided that, Consolidated Net Income shall exclude net interest income generated during any Specified Period by receivables subject to Indebtedness incurred in respect of a Securitization/Receivables Facility giving rise to such Specified Period.

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the

foregoing, Consolidated Net Income shall, without duplication, (1) be increased by business interruption insurance in an amount representing the earnings for the applicable

period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters)) and (2) not include (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder or other contractual reimbursement obligations of a third party, (ii) to the extent covered by insurance (including business interruption 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 (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, (iii) the cumulative effect of a change in accounting principles during such period, (iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, (v) any non cash charges resulting from mark to market accounting relating to Equity Interests, (vi) any unrealized net gain or loss resulting from currency translation or unrealized transaction gains or losses impacting net income (including currency remeasurements of Indebtedness) and any unrealized foreign currency translation or transaction gains or losses shall be excluded, including those resulting from intercompany Indebtedness and any unrealized net gains and losses resulting from obligations in respect of any Swap Contracts in accordance with GAAP or any other derivative instrument pursuant the application of FASB Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging* and (vii) any non-cash impairment charges resulting from the application of ASC Topic 350, *Intangibles — Goodwill and Other* and the amortization of intangibles including those arising pursuant to ASC Topic 805, *Business Combinations*, and, provided, further that solely for purposes of calculating Excess Cash Flow and the Available Amount, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person, in each case, shall be excluded in calculating Consolidated Net Income. Unless otherwise specified, all references herein to a "Consolidated Net Income" shall refer to the Consolidated Net Income of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Secured Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on property or assets of the Borrower or any Restricted Subsidiary.

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

"Consolidated Total Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money, Capitalized Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, undrawn letters of credit, banker's acceptances and/or bank guarantees); provided that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, (ii) excluding any obligation, liability or indebtedness of any such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount and (iii) based on the initial stated principal amount of any Indebtedness that is issued at a discount to its initial stated principal amount without giving effect to any such discounts; provided that Consolidated Total Debt shall not include (w) Letters of Credit (or other letters of credit, bankers' acceptances and bank guarantees), except to the extent of Unreimbursed Amounts (or unreimbursed amounts) thereunder, (x) obligations under Swap Contracts entered into, (y) Indebtedness in respect of any Qualified Securitization Financing and (z) Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a

transaction solely to the extent and for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the relevant Person (it being understood that in any event, any such proceeds subject to such Escrow shall be deemed to constitute "restricted cash" for purposes of cash netting) (provided that such Escrow is secured only by proceeds of such Indebtedness and the proceeds thereof shall be promptly applied to satisfy and discharge such Indebtedness if the definitive agreement for such transaction is terminated prior to the consummation thereof).

"Consolidated Working Capital" means, at any date, the excess of (a) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on a consolidated basis at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on a consolidated basis on such date, but excluding, without duplication, (i) the current portion of any Funded Debt or other long-term liabilities, (ii) all Indebtedness consisting of Revolving Credit Loans and L/C Obligations to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes, (v) the current portion of any Capitalized Lease Obligations, (vi) deferred revenue arising from cash receipts that are earmarked for specific projects, (vii) the current portion of deferred acquisition costs and (viii) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"Contract Consideration" has the meaning specified 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 specified in the definition of "Affiliate."

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Corporate Investment Grade Rating" means a corporate family rating and corporate rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

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

"Cure Amount" has the meaning specified in Section 8.05(a).

"Cure Right" has the meaning specified in Section 8.05(a).

"Customary Term A Loans" means any term loans that contain provisions customary for "term A loans," as reasonably determined by the Borrower in consultation with the Administrative Agent, that are syndicated primarily to Persons regulated as banks in the primary syndication thereof and that do not mature prior to the Maturity Date of the Revolving Credit Facility.

"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 specified in Section 2.05(b)(v).

"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 (other than any event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default solely as a result of Section 8.01(e)).

"Default Rate" means an interest rate equal to (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Eurocurrency Rate Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that Eurocurrency Rate Loans may not be converted to, or continued as, Eurocurrency Rate Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.16(e), any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit required to be funded by it or (iii) pay over to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit), unless, in the case of clause (i) above, such Lender notifies the Administrative Agent or such L/C Issuer in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, the L/C Issuer or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, any L/C Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, in any such case (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity and/or (iii) become the subject of a Bail-In Action; provided that, in the case of clause (d), a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(e)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer and each other Lender promptly following such determination.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale Leaseback and any sale of Equity Interests) 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; provided that "Disposition" and "Dispose" shall not be deemed to include any issuance by the Borrower of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, 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, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and/or cash in lieu of fractional shares of such 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 Latest Maturity Date at the time such Equity Interests are issued; provided that (x) an Equity Interest in any Person that would constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale," a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit (or the cash collateralization or backstop thereof in a manner permitted hereunder) and (y) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof) or any of the Subsidiaries, or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower (or any direct or indirect parent company thereof) or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"Disqualified Lenders" means (i) such Persons (or related funds of such Persons) that have been specified by name in writing to the Administrative Agent prior to January 17, 2018, (ii) Competitors that have been specified by name in writing to the Administrative Agent from time to time and (iii) in the case of clauses (i) and (ii), any of their Affiliates (other than, in the case of clause (ii), Affiliates that are Bona Fide Lending Affiliates) that are (A) specified by name in writing to the Administrative Agent from time to time or (B) reasonably identifiable on the basis of such Affiliate's name; it being understood that any subsequent designation of a Disqualified Lender shall not apply retroactively to disqualify any person that has been assigned any Loans or any participation therein.

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

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency or any other currency, the equivalent in Dollars of such amount, determined at the Exchange Rate on the applicable Valuation Date. In making the determination of the Dollar Equivalent for purposes of determining the aggregate available Revolving Credit Commitments on any date of any Credit Extension, the Administrative Agent or a relevant L/C Issuer, as applicable, pursuant to Section 1.08 shall use the Exchange Rate in effect at the date on which the

Borrower requests the Credit Extension for such date or as otherwise provided pursuant to the provisions of such Section.

"Domestic Foreign Holding Company" means any Domestic Subsidiary of the Borrower that owns no material assets (held directly or indirectly through one or more disregarded entities) other than capital stock (or capital stock and/or debt) of one or more Foreign Subsidiaries that are CFCs and/or Domestic Foreign Holding Companies.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any State thereof or the District of Columbia.

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

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

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

"Eligible Assignee" means any Assignee permitted by and consented to in accordance with Section 10.07(b) and/or Section 10.07(l) (subject to such consents, if any, as may be required under Section 10.07). For the avoidance of doubt, any Disqualified Lender is subject to Section 10.07(l).

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

"Environmental Laws" means any and all applicable Laws relating to pollution, the protection of the Environment the generation, transport, storage, use, treatment, Release or threat of Release of any Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, human health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials or (d) the Release or threatened Release of any Hazardous Materials into the Environment, including, in each case, any such liability which any Loan Party has retained or assumed either contractually or by operation of Law.

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

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer 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 any Loan Party 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 failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent within the

meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) 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; (g) 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 any Loan Party or any ERISA Affiliate; (h) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to result in liability to any Loan Party; (j) the filing pursuant to Section 431 of the Code or Section 304 of ERISA of an application for the extension of any amortization period; or (k) the filing pursuant to Section 412(c) of the Code of an application for a waiver of the minimum funding standard with respect to any Plan.

"Escrow" means an escrow, trust, collateral or similar account or arrangement holding proceeds of Indebtedness solely for the benefit of an unaffiliated third party.

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

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states, being in part legislative measures to implement the European and Monetary Union as contemplated in the Treaty on European Union.

"Eurocurrency Rate" means, for any Interest Period with respect to any Eurocurrency Rate Loan, (I) in relation to a Loan denominated in Canadian Dollars, the CDOR Rate, (II) in relation to a Loan denominated in another LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period and (III) in relation to an Alternative Currency that is not a LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative

Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.14(a); provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything contained herein to the contrary, and without limiting the provisions ofSection 3.02, in the event that the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Eurocurrency Rate for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Eurocurrency Rate or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace Eurocurrency Rate,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace Eurocurrency Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein. Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

As used above:

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

Notwithstanding any provision to the contrary in this Agreement, if the Eurocurrency Rate at any date of determination is less than 0% then such rate shall be deemed to be 0.00% 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 specified in Section 8.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such Excess Cash Flow 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 but excluding any non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future Excess Cash Flow Period or amortization of a prepaid cash gain that was paid in a prior Excess Cash Flow Period, in each case, for such Excess Cash Flow Period;

(iii) decreases in Consolidated Working Capital for such applicable period (other than any such decreases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; and

(v) cash receipts in respect of Swap Contracts during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income; over

(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 to the extent included in arriving at such Consolidated Net Income (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior Excess Cash Flow Period);

(ii) without duplication of amounts subtracted pursuant to clause (x) below in prior Excess Cash Flow Periods, the amount of Capital Expenditures or acquisitions made in cash during such Excess Cash Flow Period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of an incurrence or issuance of long term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and its Restricted Subsidiaries (including (A) the principal component of Capitalized Lease Obligations and (B) the amount of repayments of Term Loans pursuant to Section 2.07(a) and 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 such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments under any Revolving Credit Facility and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clause (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such Excess Cash Flow Period in cash, except to the extent financed with the proceeds of an incurrence or issuance of other long term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow 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 for such Excess Cash Flow Period (other than any such increases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than long term Indebtedness (including such Indebtedness specified in clause (b)(iii) above);

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior Excess Cash Flow Periods, the amount of Investments and acquisitions made during such Excess Cash Flow Period in each case in cash pursuant to Section 7.02 (other than Section 7.02(a), (d), (f) or (n)) except to the extent that such Investments and acquisitions were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(viii) the amount of Restricted Payments paid in cash during such Excess Cash Flow Period pursuant to Section 7.06 (other than Section 7.06(b) and (c)) except to the extent that such Restricted Payments were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(x) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such Excess Cash Flow Period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such Excess Cash Flow Period and were not financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xi) without duplication of amounts deducted from Excess Cash Flow in prior Excess Cash Flow Periods, the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such Excess Cash Flow Period relating to Permitted Acquisitions, Capital Expenditures or acquisitions to be consummated or made during the Excess Cash Flow Period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period except to the extent intended to be financed with the proceeds of an incurrence or issuance of other long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness); provided that to the extent the aggregate amount utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions during such Excess Cash Flow 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 Excess Cash Flow Period of four consecutive fiscal quarters;

(xii) the amount of cash taxes and Tax Distributions (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such Excess Cash Flow Period; and

(xiii) cash expenditures in respect of Swap Contracts during such Excess Cash Flow Period to the extent not deducted in arriving at such Consolidated Net Income.

"Excess Cash Flow Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 3.00:1.00, 50%, (b) if the First Lien Leverage Ratio is less than or equal to 3.00:1.00 and greater than 2.50:1.00, 25%, and (c) if the First Lien Leverage Ratio is less than or equal to 2.50:1.00, 0%; it

being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.05(b)(i) for any fiscal year, the First Lien Leverage Ratio shall be determined on a Pro Forma Basis on the scheduled date of prepayment (after giving effect to all voluntary prepayments, Permitted Acquisitions, Investments and Capital Expenditures described in Section 2.05(b)(i)(1), (2), (3) and (4) for such Excess Cash Flow Period and including any such applicable After Year-End Transactions as of the date of such prepayment).

"Excess Cash Flow Period" means each fiscal year of the Borrower (commencing with the first full fiscal year ending after the Closing Date).

"Excess Cash Flow Threshold" means $30,000,000.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Rate" means for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the

Person acting in such capacity as the spot rate for the purchase (or in the case of such Person being Goldman Sachs Bank USA or any of its Affiliates, the sale) by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Excluded Equity" means Equity Interests (i) of any Unrestricted Subsidiary, (ii) of a Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company of the Borrower or a Subsidiary Guarantor, in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of a First Tier Foreign Subsidiary or Domestic Foreign Holding Company; provided that, for the avoidance of doubt, Excluded Equity shall not include any non-voting Equity Interests of any such Foreign Subsidiary or Domestic Foreign Holding Company, (iii) of a Subsidiary of any Person described in clause (ii), (iv) of any Immaterial Subsidiary that is not a Guarantor, (v) of any Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Equity Interests or perfection thereof is excessive in view of the benefits to be obtained by the Secured Parties therefrom, (vi) Equity Interests in any Person other than the Borrower and wholly-owned Subsidiaries to the extent not permitted to be pledged by the terms of such Person's Organization Documents, shareholder agreement or joint venture documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and other than proceeds thereof; (vii) of any captive insurance companies, not-for-profit Subsidiaries, special purpose entities (including any Securitization Subsidiary used solely to effect a Qualified Securitization Financing), (viii) that constitute margin stock (within the meaning of Regulation U), (ix) of any Subsidiary of the Borrower or any Subsidiary Guarantor, the pledge of which is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and (x) of any Subsidiary of the Borrower or any Subsidiary Guarantor acquired pursuant to a Permitted Acquisition or other Investment subject to assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment permitted hereunder if such Equity Interests are pledged as security for such Indebtedness pursuant to a Lien that is a permitted Lien and if and for so long as the terms of such Indebtedness (not entered into in contemplation of such Permitted Acquisition of Investment) prohibit the creation of any other Lien on such Equity Interests after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law; provided, however, that Excluded Equity shall not include any proceeds, substitutions or replacements of any Excluded Equity referred to in clauses (i) through (x) (unless such proceeds, substitutions or replacements would constitute Excluded Equity referred to in clauses (i) through (x)).

"Excluded Property" means (i) any (w) Timeshare Real Property or other Timeshare Inventory, (x) fee-owned real property other than Material Real Property, (y) fee-owned real property located in a special flood hazard area (as determined by the Borrower or any Revolving Credit Lender) and (z) all leasehold interests in real property, including the requirement to deliver landlord waivers, estoppels or collateral access letters, (ii) motor

vehicles and other assets subject to certificates of title, (iii) letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement, (iv) commercial tort claims with a value of less than $25,000,000, (v) assets for which a pledge thereof or a security interest therein is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable law, (vi) any cash and cash equivalents, deposit accounts and securities accounts (including securities entitlements and related assets held in a securities account) (it being understood that this exclusion shall not affect the grant of the Lien on proceeds of Collateral and all proceeds of Collateral shall be Collateral), (vii) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or a security interest therein would violate or invalidate such lease, license or agreement, purchase money, Capitalized Lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than the Borrower and its Subsidiaries) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (viii) any assets to the extent a security interest in such assets would result in material adverse tax consequences to the Borrower or its Subsidiaries (other than on account of any non-income taxes payable in connection with filings, recordings, registrations, stampings and any similar actions in connection with the creation or perfection of Liens), as reasonably determined by the Borrower in consultation with (but without the consent of) the Administrative Agent, but for the avoidance of doubt, including the assets and properties of any Domestic Foreign Holding Company or any Foreign Subsidiary, (ix) any intent-to-use trademark application in the United States prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use trademark application or any registration issuing therefrom under applicable Federal law, (x) any Securitization Assets to the extent Disposed of or pledged in connection with a Qualified Securitization Financing, (xi) any segregated funds held in escrow for a the benefit of an unaffiliated third party (including such funds in Escrow), (xii) Excluded Equity and Equity Interests of any Excluded Subsidiary or Equity Interests in any Person other than a Wholly Owned Subsidiary of the Borrower or any Subsidiary Guarantor (in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of any First Tier Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company of the Borrower or a Subsidiary Guarantor) to the extent not permitted to be pledged by the terms of such Person's Organization Documents, shareholder agreement or joint venture documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and other than proceeds thereof, (xiii) any Equity Interests of any Subsidiary of the Borrower in excess of the maximum amount of such Equity Interests that could be included in the Collateral without creating a requirement pursuant to Rule 3-16 of Regulation S-X under the Securities Act for separate financial statements of such Subsidiary to be included in filings by the Borrower, any Restricted Subsidiary or parent entity with the SEC (or any other governmental agency) and (xiv) those assets as to which the Administrative Agent and the Borrower reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (xiv) (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (i) through (xiv)).

"Excluded Subsidiary" means (a) each Subsidiary of the Borrower listed on Schedule 1.01B hereto, (b) any Subsidiary that is prohibited by applicable Law or by any contractual obligation existing on the Closing Date or at the time such Subsidiary is acquired and not incurred in contemplation of such acquisition, as applicable, from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, or any Subsidiary of the Borrower for which the provision of a guarantee would result in a material adverse tax consequence to the Borrower or its subsidiaries or direct or indirect parent companies (as reasonably determined by the Borrower in consultation with the Administrative Agent), (c) any Foreign Subsidiary, (d) any Domestic Subsidiary of a Foreign Subsidiary of the Borrower that is a CFC, (e) any Domestic Foreign Holding Company, (f) any Immaterial Subsidiary, (g) captive insurance companies, (h) not-for-profit Subsidiaries, (i) special purpose entities (including Securitization Subsidiaries used solely to effect any Qualified Securitization Financing), (j) any Unrestricted Subsidiary, (k) any non-Wholly-Owned joint venture, (l) any non-Wholly-Owned Subsidiary, (m) any Subsidiary of the Borrower acquired pursuant to a Permitted Acquisition or other Investment permitted

hereunder that, at the time of such Permitted Acquisition or other Investment, has assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment, and each Restricted Subsidiary that is a Subsidiary thereof that guarantees such Indebtedness at the time of such Permitted Acquisition, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (provided that such prohibition was not entered into in contemplation of such Permitted Acquisition or Investment, and each such Subsidiary shall cease to be an Excluded Subsidiary under this clause (m) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable) and (n) any other Subsidiary in circumstances where the Borrower and the Administrative Agent reasonably agree that the cost or burden of providing a Guaranty outweighs the benefit afforded thereby.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and solely to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" (determined after giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts 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, 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 under any Loan Document (each, a "Recipient"), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, that are Other Connection Taxes or otherwise imposed by any jurisdiction as a result of such Recipient being organized under the laws of, or having its principal office in or maintaining an Applicable Lending Office in such jurisdiction (or any political subdivision thereof), (b) any U.S. federal withholding Tax that is imposed on amounts payable to a Recipient pursuant to a law in effect at the time such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 3.06) or changes its Applicable Lending Office; provided that, this clause (b) shall not apply to the extent that (x) the indemnity payments or additional amounts any Recipient would be entitled to receive (without regard to this clause (b)) do not exceed the indemnity payment or additional amounts that the Recipient's assignor (if any) was entitled to receive immediately prior to the assignment to such Recipient, or that such Recipient was entitled to receive immediately prior to its change in Applicable Lending Office, as applicable, (c) any withholding Tax resulting from a failure of such Recipient to comply with Section 3.01(f) or Section 3.01(g), as applicable, and (d) any withholding Tax imposed pursuant to FATCA.

"Existing Bi-Lateral Letters of Credit" means the Letters of Credit listed on Schedule 1.01D.

"Existing Indebtedness" means the Borrower's Indebtedness under (a) the 7.375% senior unsecured notes due 2020, (e) the 5.625% senior unsecured notes due 2021, (f) the 2022 Notes, (g) the 2023 Notes, (h) the 4.15% senior unsecured notes due 2024, (i) the 5.10% senior unsecured notes due 2025 and (j) the 4.50% senior unsecured notes due 2027.

"Existing Letters of Credit" has the meaning specified in Section 2.03(a)(i).

"Existing Revolving Facilities" means (a) the revolving facility under the Credit Agreement dated as of March 26, 2015, among the Borrower, Bank of America, N.A., as administrative agent and the other lenders party thereto and (b) the revolving facility under the Credit Agreement dated as of November 21, 2017, among the Borrower, Bank of America, N.A., as administrative agent and the other lenders party thereto.

"Extended Revolving Credit Commitment" has the meaning specified in Section 2.15(a)(i).

"Extended Term Loans" has the meaning specified in Section 2.15(a)(ii).

"Extension" has the meaning specified in Section 2.15(a).

"Extension Offer" has the meaning specified in Section 2.15(a).

"Facility" means a Class of Term Loans or the Revolving Credit Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any current or future Treasury regulations with respect thereto or other official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreements (and any related laws, regulations or official administrative guidance) implementing the foregoing.

"FCPA" has the meaning specified in Section 5.20.

"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, 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 reasonably determined by the Administrative Agent; provided that in no event shall the Federal Funds Rate at any time be less than 0.00% per annum.

"Financial Covenants" means the covenants set forth in Section 7.09.

"First Lien Intercreditor Agreement" means the Intercreditor Agreement, substantially in the form of Exhibit D-1, with any changes thereto implemented in accordance with the definition of "Acceptable Intercreditor Agreement" or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

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

"First Tier Foreign Subsidiary" means a Foreign Subsidiary whose Equity Interests are directly owned by the Borrower or a Subsidiary Guarantor.

"Fixed Amounts" has the meaning specified in Section 1.13.

"Fixed Incremental Amount" means (i) the greater of $920,000,000 and 100% of Consolidated EBITDA as of the last day of the most recently ended Test Period minus (ii) the aggregate outstanding principal amount of all Incremental Facilities, Incremental Equivalent Debt and/or Indebtedness incurred pursuant to Section 7.03(r)(ii)(A), in each case incurred or issued in reliance on this definition.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, any Loan Party or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means any direct or indirect Subsidiary of the Borrower which is not a Domestic Subsidiary.

"Form 10" means the Form 10 filed by the Borrower with the SEC on March 19, 2018, as such filing may be amended, supplemented or otherwise modified or updated from time to time, and including any separation and distribution agreement, tax matters agreement, employee matters agreement, transition services agreement and/or any other agreement relating to the Spin-Off that is made an exhibit or otherwise attached thereto (as such agreements may be amended, supplemented or otherwise modified from time to time); *provided* that (x) any such amendment, supplementation, modification or update to the Form 10 (or exhibit or other attachment thereto) does not amend or otherwise modify the Form 10 (or exhibit or other attachment thereto) as of the date hereof in a manner that has a material adverse effect on the Lenders (taken as a whole), in their capacity as such and (y) to the extent such amendments, supplementations, modifications or updates referred to in clause (x) have been posted to the Platform (or publicly filed) and not been objected to by the Required Lenders within three (3) Business Days, such amendments, modifications or updates shall be deemed not to be materially adverse to the Lenders.

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

"Fronting Fee" has the meaning specified in Section 2.03(h).

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

"Funded Debt" means all Indebtedness of the Borrower and its 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, as in effect from time to time; provided that (A) if the Borrower notifies the Administrative Agent that it 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, (B) at any time after the Closing Date, the Borrower may elect, upon notice to the Administrative Agent, to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein), including as to the ability of the Borrower or the Required Lenders to make an election pursuant to clause (A) of this proviso, (C) any election made pursuant to clause (B) of this proviso, once made, shall be irrevocable, (D) any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP and (E) the Borrower may only make an election pursuant to clause (B) of this proviso if it also elects to report any subsequent financial reports required to be made by the Borrower, including pursuant to Sections 6.01(a) and (b), in IFRS.

"Governmental Authority" means any nation or government, any state, provincial, country, territorial 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 (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee Obligations" 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 Obligations" 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 Obligation 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 Obligation 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.

"Guarantees" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty), and any such Restricted Subsidiary shall thereafter be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes and shall comply with the Collateral and Guarantee Requirement; provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that the United States or any jurisdiction thereof, the Netherlands, Luxembourg, the United Kingdom, and in each case any jurisdiction, state or subdivision of the foregoing, shall be deemed reasonably satisfactory to the Administrative Agent.

"Guaranty" means, collectively, (a) the Guaranty substantially in the form of Exhibit E and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.10.

"Hazardous Materials" means all explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Environmental Law due to their hazardous, toxic, dangerous or deleterious characteristics, including petroleum or petroleum distillates, friable asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold.

"Hedge Bank" means any Person that is a Lender, Arranger or Agent or an Affiliate of the foregoing (x) at the time it enters into (including by way of novation) a Swap Contract (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) or (y) as of the Closing Date (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) and that is a party to a Swap Contract in

existence on the Closing Date, in each case, with a Loan Party or any Restricted Subsidiary, in its capacity as a counterparty to such Swap Contract.

"Holdings" has the meaning specified in Section 8.06.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"IFRS" means International Financial Reporting Standards as adopted in the European Union.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that has been designated by the Borrower in writing to the Administrative Agent as an "Immaterial

Subsidiary" for purposes of this Agreement (and not redesignated as a Material Subsidiary as provided below), provided that (a) for purposes of this Agreement, at the time of such designation the Consolidated Total Assets of all Immaterial Subsidiaries (other than Foreign Subsidiaries and Unrestricted Subsidiaries) at the last day of the most recent Test Period shall not equal or exceed 5.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries at such date, (b) the Borrower shall not designate any new Immaterial Subsidiary if such designation would not comply with the provisions set forth in clause (a) above, and (c) if the Consolidated Total Assets of all Restricted Subsidiaries so designated by the Borrower as "Immaterial Subsidiaries" (and not redesignated as "Material Subsidiaries") shall at any time exceed the limits set forth in clause (a) above, then all such Restricted Subsidiaries shall be deemed to be Material Subsidiaries unless and until the Borrower shall redesignate one or more Immaterial Subsidiaries as Material Subsidiaries, in each case in a written notice to the Administrative Agent, and, as a result thereof, the Consolidated Total Assets of all Restricted Subsidiaries still designated as "Immaterial Subsidiaries" do not exceed such limits; and provided further that the Borrower may designate and re-designate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"Impacted Loans" has the meaning specified in Section 3.02.

"Incremental Cap" means

(a) the Fixed Incremental Amount, plus

(b) (i) the amount of any optional prepayment of any Term Loan in accordance with Section 2.05(a) and/or the amount of any permanent reduction of any Initial Revolving Credit Commitment and (ii) the amount paid in Cash in respect of any reduction in the outstanding amount of any Term Loan resulting from any assignment of such Term B Loan to (and/or purchase of such Term B Loan by) the Borrower and/or any of its Restricted Subsidiaries, and/or application of any "yank-a-bank" provisions, so long as, in the case of any such optional prepayment, assignment and/or purchase, the relevant prepayment or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness, plus

(c) an unlimited amount so long as, in the case of this clause (c), after giving effect to the relevant Incremental Facility, the Borrower is in compliance with the Financial Covenants and (i) if such Incremental Facility is secured by a Lien on the Collateral that is pari passu with the Lien securing the Obligations on a first lien basis, the First Lien Leverage Ratio does not exceed 3.75:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.75:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations (as defined in the Security Agreement) that are secured on a first lien basis, the Secured Leverage Ratio does not exceed 4.25:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) or (iii) if such Incremental Facility is unsecured, the Total Leverage Ratio does not exceed 4.25:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period), in each case described in this clause (c), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Incremental Facility on the consolidated statement of financial position of the Borrower and its Restricted Subsidiaries), and in the case of any Incremental Revolving Credit Commitments, assuming a full drawing of such Incremental Revolving Commitments;

provided that:

(x) Incremental Facilities and Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (c) of this definition as selected by the Borrower in its sole discretion,

(y) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (c) of this definition and any other clause of this definition in a single transaction or series of related

transactions, (A) incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under clause (c) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under all other clauses of this definition, but giving full pro forma effect to the use of proceeds of all such Incremental Facilities or Incremental Equivalent Debt and related transactions, and (B) thereafter, incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under such other applicable clauses of this definition shall be calculated, and

(z) any portion of Incremental Facilities or Incremental Equivalent Debt incurred under clauses (a) and (b) of this definition may be reclassified, as the Borrower elects from time to time, as incurred under clause (c) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be incurred under clause (c) of this definition on a pro forma basis; provided, that upon delivery of any financial statements pursuant to Section 6.01 following the initial incurrence of such Incremental Facilities or Incremental Equivalent Debt under clauses (a) and (b) of this definition, if such Incremental Facilities or Incremental Equivalent Debt could, based on any such financial statements, have been incurred under clause (c) of this definition, then such Incremental Facilities or Incremental Equivalent Debt shall automatically be reclassified as incurred under the applicable provision of clause (c) above. Once such Incremental Facilities or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as incurred under the original basket pursuant to which such item was originally incurred.

"Incremental Equivalent Debt" means Indebtedness incurred by the Loan Parties in the form of senior secured or unsecured notes or loans or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) except as otherwise agreed by the lenders or holders providing such notes or loans, no Event of Default exists immediately prior to or after giving

effect to such notes or loans,

(c) the Weighted Average Life to Maturity applicable to such notes or loans (other than Inside Maturity Loans) is no shorter than the Weighted Average Life to Maturity of the then-existing Term B Loans (without giving effect to any prepayments thereof),

(d) the final maturity date with respect to such notes or loans (other than Inside Maturity Loans) is no earlier than the Latest Maturity Date on the date of the issuance or incurrence, as applicable, thereof,

(e) subject to clauses (c) and (d), may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(f) in the case of any such Indebtedness in the form of Qualifying Term Loans incurred in reliance on clause (c) of the Incremental Cap, the MFN Provision shall apply,

(g) if such Incremental Equivalent Debt is secured, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement,

(h) such Indebtedness shall be in compliance with Section 2.14(b)(v) as if such Indebtedness were incurred thereunder and

(i) no such Indebtedness may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by any assets other than the Collateral (provided that, in the case of any Incremental Equivalent

Debt that is funded into Escrow, such Incremental Equivalent Debt may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof until such Incremental Equivalent Debt is released from Escrow)).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Amendment" has the meaning specified in Section 2.14(e).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(e).

"Incremental Revolving Credit Commitments" has the meaning specified in Section 2.14(a).

"Incremental Revolving Increase Lender" has the meaning specified in Section 2.14(e).

"Incremental Term Loans" has the meaning specified in Section 2.14(a).

"Incurrence Based Amounts" has the meaning specified in Section 1.10(b).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(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 to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), banker's 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 (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value thereof as of such date);

(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 if not paid within thirty (30) days after becoming due and payable, (iii) any other obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow and (iv) liabilities associated with customer prepayments and deposits);

(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;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing.

provided that (i) in no event shall any obligations under any Swap Contracts be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the Indebtedness of any person shall, except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction, exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person.

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, company, or limited liability company) in which such Person is a general partner or a joint venturer, 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 Debt, (B) in the case of the Borrower and its Restricted Subsidiaries, exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice, (C) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) Indebtedness of any parent company appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP and (D) exclude obligations under or in respect of any Qualified Securitization Financing.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise included in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Revolving Borrowing" means Letters of Credit that are "rolled over" or issued in order to, among other things, backstop or replace Existing Letters of Credit outstanding on the Closing Date.

"Inside Maturity Loans" means (i) any customary bridge facility, so long as the long-term debt into which any customary bridge facility is to be converted satisfies any maturity and weighted average life limitations, (ii) any Customary Term A Loans and/or (iii) other Indebtedness under this clause (iii) in the aggregate amount not to exceed $100,000,000.

"Interest Coverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA for the Test Period then last ended to (ii) the Consolidated Interest Expense for such Test Period.

"Interest Payment Date" means (a) as to any Loan other than a Base 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, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such 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 (in each case, subject to availability) as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months, less than one month or such other period as may be requested by the Borrower and in each case, consented to by all the Lenders of such Eurocurrency Rate Loan; provided that:

(a) 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, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Loan 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

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

Notwithstanding the foregoing, the Borrower may select an initial Interest Period for the Term B Loans ending on the date that is no more than 3 months after the Closing Date that is, subject to clause (a) of this definition of "Interest Period," the first Business Day of the first fiscal quarter following the Closing Date.

"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 Obligation with respect to any Obligation 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 having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (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, but in each case, without duplication of any adjustments to the amount of Investments permitted under Section 7.02 (other than Section 7.02(y)), net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by S&P, or an equivalent rating by Fitch, Inc.

"IP Rights" has the meaning specified in Section 5.14.

"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).

"Junior Debt" means any third party Indebtedness for borrowed money (excluding any intercompany Indebtedness) that is expressly subordinated in right of payment to the Obligations with an outstanding principal amount in excess of the Threshold Amount.

"Judgment Currency" has the meaning specified in Section 1.08(f).

"Junior Debt Documents" means the agreements governing any Junior Debt.

"JV Entity" means any joint venture of either the Borrower or any of its Restricted Subsidiaries that is not a Subsidiary.

"L/C Advance" means, with respect to each Revolving Credit Lender under the Revolving Credit Facility, such Lender's funding of its participation in any relevant L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing under the Revolving Credit Facility.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Commitment" means, as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend or extend Letters of Credit previously issued by it, pursuant to Section 2.03, in an aggregate amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Letter of Credit Commitments" and (b) in the case of any Revolving Lender that becomes a L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding amount of Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower and the Administrative Agent and, in the event such commitment is decreased, the other L/C Issuers. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

"L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all Letters of Credit at such time and (b) the Outstanding Amount of all L/C Borrowings in respect of Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of (i) any L/C Issuer under the Revolving Credit Facility shall be the aggregate L/C Exposure in respect of all Letters of Credit issued by that L/C Issuer (other than for purposes of determining such aggregate L/C Exposure for purposes of determining such L/C Issuer's unused L/C Commitment, net of any participations by other Revolving Credit Lenders in such Letters of Credit) and (ii) any Revolving Credit Lender under the Revolving Credit Facility at any time shall be the aggregate amount of all participations by that Lender in the aggregate L/C Exposure at such time which shall be in an amount equal to its Applicable Percentage of the aggregate L/C Exposure at such time.

"L/C Issuer" means, initially, Bank of America, N.A., JPMorgan Chase Bank, N.A., Barclays Bank PLC, Deutsche Bank AG New York Branch, Credit Suisse AG, Cayman Islands Branch, Goldman Sachs Bank USA, Wells Fargo Bank, National Association, SunTrust Bank, The Bank of Nova Scotia and MUFG Bank, Ltd., each in its capacity as issuer of Letters of Credit hereunder and each other Revolving Credit Lender reasonably acceptable to each of the Administrative Agent and the Borrower that has entered into a letter of credit issuer agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, in each case, in its capacity as an issuer of Letters of Credit hereunder, together with their respective permitted successors and assigns in such capacity. Each L/C Issuer may arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the L/C Issuer shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings in respect thereof. 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 1.09. For all purposes under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, article 29 of the UCP, or any similar provision under the applicable law or the express terms

of the Letter of Credit, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial 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.

"LCT Provisions" means the provisions of Section 1.10.

"Lead Arrangers" means JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) (or one of its designated affiliates), Barclays Bank PLC, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., The Bank of Nova Scotia, MUFG Bank, Ltd. and U.S. Bank National Association, each in their capacities as Lead Arrangers under this Agreement.

"Legal Reservations" means (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and principles of good faith and fair dealing, (b) applicable Debtor Relief Laws, (c) the existence of timing limitations with respect to the bringing of claims under applicable limitation laws and the defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for, or to indemnify a Person against, non-payment of stamp duty may be void, (d) the principle that in certain jurisdictions and under certain circumstances a Lien granted by way of fixed charge may be re-characterized as a floating charge or that security purported to be constituted as an assignment may be re-characterized as a charge, (e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, (f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, (g) the principle that the creation or purported creation of collateral over any claim, other right, contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement (or contract or agreement relating to or governing the claim or other right) over which security has purportedly been created, (h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay or other similar provisions, (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies, (j) the principles of private and procedural laws which affect the enforcement of a foreign court judgment, (k) similar principles, rights and defenses under the laws of any relevant jurisdiction and (l) any other matters which are set out as qualifications or reservations (however described) in any legal opinion delivered pursuant to the Loan Documents.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires (including, without limitation, for purposes of Sections 3.03 and 10.22), includes any L/C Issuer, and its successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"Lender Participation Notice" has the meaning specified in Section 2.05(d)(iii).

"Letter of Credit" means any letter of credit issued hereunder (including, in the case of any Existing Letter of Credit, deemed to be issued hereunder). Each

Letter of Credit shall be 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 relevant L/C Issuer.

"Letter of Credit Facility Expiration Date" means, for Letters of Credit under the Revolving Credit Facility, the day that is five (5) Business 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) $100,000,000 and (b) the Aggregate Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facilities.

"LIBOR" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Quoted Currency" means each of the following currencies: Dollars; Euro; Sterling; Yen; and Swiss Franc; in each case as long as there is a published LIBOR rate with respect thereto.

"LIBOR Screen Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Successor Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Successor Rate Conforming Changes" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, assignment (by way of security or otherwise), deemed trust, 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).

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party acquisition financing.

"Limited Condition Transaction" means (i) a Limited Condition Acquisition or (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan (including any Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents and (v) any Acceptable Intercreditor Agreement that is entered into, in each case as amended.

"Loan Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary 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, fees and other amounts that accrue after the commencement by or against any Loan Party or any other Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed or allowable in such proceeding. Without limiting the generality of the foregoing, the Loan Obligations of the Loan Parties under the Loan Documents (and of any of their 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 commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that any Agent or Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"Loan Parties" means, collectively, the Borrower and each Subsidiary Guarantor.

"Local Time" means local time in New York City.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Borrower or its direct or indirect parent on the date of the declaration of a Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests on the principal securities exchange on which such common stock or common equity interests are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means a material adverse effect on the (a) business, result of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any of the Loan Parties is a party or (c) rights and remedies of the Agents (acting on behalf of the Lenders) under any Loan Document.

"Material Real Property" means any fee owned real property of a Loan Party as of the Closing Date and/or acquired by any Loan Party after the Closing Date and located in the United States with a book value in excess of $25,000,000 (as reasonably determined by the Borrower in good faith as of the Closing Date or, if acquired thereafter, as of the date of such acquisition, as applicable).

"Material Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

"Maturity Date" means (a)(x) with respect to each Revolving Credit Facility, the fifth anniversary of the Closing Date and (y) with respect to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments, the maturity date applicable to such Additional Revolving Credit Commitments or Extended Revolving Credit Commitments in accordance with the terms hereof and (b)(x) with respect to Term B Loans, the earlier of (i) the seventh year anniversary of the Closing Date (the "Term B Loan Maturity Date") and (ii) the Springing Maturity Date (subject to the proviso contained in the definition thereof) or (y) with respect to any (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"Maximum Tender Condition" has the meaning specified in Section 2.17(b).

"MFN Provision" has the meaning specified in Section 2.14(b).

"Minimum Extension Condition" has the meaning specified in Section 2.15(b).

"Minimum Tender Condition" has the meaning specified in Section 2.17(b).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds, deeds of hypothecation, security deeds, and mortgages creating and evidencing a Lien on a Mortgaged Property made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent, and any other mortgages executed and delivered pursuant to Section 6.10 and/or Section 6.12, as applicable.

"Mortgage Policies" has the meaning specified in paragraph (f) of the definition of "Collateral and Guarantee Requirement."

"Mortgaged Property" means each real property owned by any Loan Party, if any, which shall be subject to a Mortgage delivered pursuant toSection 6.10 and/or Section 6.12, as applicable.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of the Borrower or any Restricted Subsidiary (excluding any business interruption insurance proceeds)) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing Indebtedness under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys' 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 by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes and Tax Distributions paid or reasonably estimated to be actually payable in connection therewith (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to the Borrower), (D) [reserved] and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or with respect to any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) above or if such liabilities have not been satisfied in cash and such reserve is not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; provided that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a) unless such net cash proceeds shall exceed $25,000,000 or in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $50,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (x) the sum of the cash received in connection with such

incurrence or issuance over (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses incurred by the Borrower or such Restricted Subsidiary (or, in the case of taxes, any member thereof) in connection with such incurrence or issuance and, in the case of Indebtedness of any Foreign Subsidiary of the Borrower, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the United States and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Extending Lender" has the meaning specified in Section 3.06(d).

"Non-Loan Party" means any Restricted Subsidiary of the Borrower that is not a Loan Party.

"Non-extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means a Term Note or a Revolving Credit Note as the context may require.

"Notes Obligations" has the meaning specified in the Security Agreement.

"Obligations" means all (w) Loan Obligations, (x) obligations of any Loan Party or any Restricted Subsidiary arising under any Secured Hedge Agreement,

(y) Secured Bi-Lateral Letter of Credit Obligations and (z) Cash Management Obligations; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning specified in Section 5.19.

"Offered Loans" has the meaning specified in Section 2.05(d)(iii).

"Organization Documents" means (a) with respect to any corporation or company, the certificate or articles of incorporation, the memorandum and articles of association, any certificates of change of name and/or the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Pari Indebtedness" has the meaning specified in Section 2.05(b)(i).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary Taxes and any other property, intangible, recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, excluding, in each case, any such Tax that is an Other Connection Tax resulting from an Assignment and Assumption or transfer or assignment (other than an assignment pursuant to a request by the Borrower under Section 3.06).

"Outstanding Amount" means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) occurring on such date; and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Borrowing or L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related 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 Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate reasonably determined in good faith by the Administrative Agent or the applicable L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified 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 six (6) years.

"Permitted Acquisition" has the meaning specified in Section 7.02(j).

"Permitted Debt Exchange" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Securities" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.17(a).

"Permitted Equity Issuance" means any sale or issuance of any Qualified Equity Interests.

"Permitted Liens" means any Liens permitted by Section 7.01.

"Permitted Refinancing" means, with respect to any Person, any modification (other than a release of such Person), refinancing, refunding, renewal 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 or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, and as otherwise permitted under Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such modification, refinancing, refunding, renewal or extension (other than any Inside Maturity Loans) has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified,

refinanced, refunded, renewed or extended, (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such Lien is otherwise permitted hereunder and/or an Acceptable Intercreditor Agreement is entered into and, subject to clause (h) of the "Collateral and Guarantee Requirement" shall not be secured by any additional Collateral unless such additional Collateral

substantially simultaneously secures the Obligations or is otherwise permitted under this Agreement, (d) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is guaranteed by a Guarantee, such Indebtedness as modified, refinanced, renewed or extended shall not have any additional guarantees unless such additional guarantees are substantially simultaneously provided in respect of the Loans and Commitments under this Agreement and (e) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive covenant or provision is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such covenant or provision is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such covenant or provision (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such covenant or provision); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the 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 or extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed or extended.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by the Borrower or any of its Restricted Subsidiaries after the Closing Date for an aggregate amount for all such Sale Leasebacks not to exceed the greater of (x) $185,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period; provided that any such Sale Leaseback not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (x) $115,000,000 and (y) 12.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period, the board of managers or directors, as applicable, of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"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) other than a Foreign Plan, established or maintained 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 specified in Section 6.02.

"Post-Acquisition Period" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Prepayment Asset Sale" means a Disposition under Sections 7.05(l), 7.05(m) and 7.05(n).

"Principal Office" means, for each of the Administrative Agent and each L/C Issuer, such Person's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as such Person may from time to time notify in writing to the Borrower, the Administrative Agent and the L/C Issuers.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA, (a) the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that is expected to have a continuing impact and (b) additional good faith pro forma adjustments arising out of cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries, in each case being given pro forma effect, which actions (i) have been taken or (ii) will be taken or implemented within the succeeding eighteen (18) months following such transaction and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead) taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of the Borrower and its Restricted Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided further that at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $35,000,000.

"Pro Forma Basis" and "Pro Forma Effect" mean, with respect to compliance with any test hereunder for an applicable period of measurement, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement (as of the last date in the case of a balance sheet item) in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in

the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, (1) without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to events (including cost savings, synergies and operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and its Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment" and (2) in connection with any Specified Transaction that is the incurrence of Indebtedness in respect of which compliance with any specified leverage ratio test is by the terms of this Agreement required to be calculated on a Pro Forma Basis, the proceeds of such Indebtedness shall not be netted from Indebtedness in the calculation of the applicable leverage ratio test.

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(d)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means, as to the Borrower and its Subsidiaries, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising by virtue of the listing of the Borrower's or its direct or indirect parent's equity or issuance by the Borrower or its Subsidiaries of public debt securities.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Equity Interests" means any Equity Interests of the Borrower that are not Disqualified Equity Interests.

"Qualified Securitization Financing" means any Securitization/Receivables Facility that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization/Receivables Facility is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries, (ii) all sales of Securitization Assets by the Borrower or its Restricted Subsidiaries to the Securitization Subsidiary or any other Person are made for fair market value (as determined in good faith by the Borrower Representative), (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower Representative) and may include Standard Securitization Undertakings and (iv) the obligations of which are non-recourse (except to the extent of Standard Securitization Undertakings) to the Restricted Group (other than a Securitization Subsidiary).

"Qualifying Lenders" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Term Loans" means term loans that are (i) effective prior to the 6 month anniversary of the Closing Date, (ii) denominated in Dollars in the form of syndicated term loans (other than customary bridge loans or Customary Term A Loans), secured by the Collateral on a pari passu basis with the Term B Loans in right of payment and with respect to security, (iii) the maturity of which is prior to the date one year after the Term B Loan Maturity Date and (iv) is in an aggregate original principal amount for all term loans incurred with respect to the applicable provision, in excess of $100,000,000.

"Quotation Date" means, in respect of the determination of the Eurocurrency Rate for any Interest Period for a Eurocurrency Rate Loan, the day that is two Business Days prior to the first day of such Interest Period.

"Refinancing" has the meaning specified in the recitals hereto.

"Refinancing Revolving Credit Commitments" means Incremental Revolving Credit Commitments that are designated by a Responsible Officer of the Borrower as "Refinancing Revolving Credit Commitments" in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date of incurrence.

"Refinancing Term Loans" means Incremental Term Loans that are designated by a Responsible Officer of the Borrower as "Refinancing Term Loans" in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date of incurrence.

"Register" has the meaning specified in Section 10.07(d).

"Rejection Notice" has the meaning specified in Section 2.05(b)(v).

"Release" means any release, spill, emission, discharge, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching of Hazardous Materials into or through the Environment or into, from or through any building, structure or facility.

"Reorganization" means any reorganization of any of the Borrower and/or its Subsidiaries implemented in order to optimize the tax position of such entities or any parent thereof (as reasonably determined by the Borrower in good faith) so long as such reorganization does not materially impair any Guarantee or security interests of the Lenders and is otherwise not materially adverse to the Lenders in their capacity as such, taken as a whole, and after giving effect to such re-structuring, the Loan Parties and their Restricted Subsidiaries otherwise comply with the definition of "Collateral and Guarantee Requirement" and Section 6.10.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Repricing Event" means with respect to the Term B Loans (i) any prepayment or repayment of Term B Loans with the proceeds of, or any conversion of Term B Loans into, any new or replacement tranche of term loans secured on a pari passu basis with the Term B Loans that is broadly syndicated bearing interest with an All-in-Rate less than the All-in-Rate applicable to the Term B Loans prepaid, repaid or replaced and (ii) any amendment (including pursuant to a replacement term loan as contemplated by Section 10.01 and any assignment of Term B Loans pursuant to Section 3.06) to the Term B Loans which reduces the All-in-Rate applicable to any Term B Loans, but in each case of clauses (i) and (ii) excluding in connection with (x) a Transformative Transaction or (y) a Change of Control;provided, that in the cases of clauses (i) and (ii), the primary purpose of such prepayment, repayment or amendment is to reduce the All-In Rate.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Debt Terms" shall mean in respect of any Indebtedness, compliance with (a) Section 2.14(b)(v) (or, in the case of Indebtedness of non-Loan

Parties, incurrence on then current market terms (as reasonably determined by the Borrower in good faith)) and other than in the case of Inside Maturity Loans, Sections 2.14(b)(iii) and (iv), in each case, as if such Indebtedness were incurred thereunder and (b) solely in the case of Qualifying Term Loans and only to the extent incurred in reliance on clause (c) of the Incremental Cap, Section 7.03(r)(ii)(B)(x), Section 7.03(r)(iii)(x) or Section 7.03(v)), the MFN Provisions.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate Outstanding Amount of each Lender's Revolving Credit Exposure being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit 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 all purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, Lenders having more than 50.0% in the aggregate of the Revolving Credit Commitments plus after the termination of the Revolving Credit Commitments under any Revolving Credit Facility, the Revolving Credit Exposure under such Revolving Credit Facility of all Lenders; provided that the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for all purposes of making a determination of Required Revolving Credit Lenders.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, controller or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Casualty Event" has the meaning specified in Section 2.05(b)(vi).

"Restricted Disposition" has the meaning specified in Section 2.05(b)(vi).

"Restricted Group" means, collectively, the Borrower and its Restricted Subsidiaries.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary; it being agreed that, unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of Borrower.

"Retained Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Revolving Credit Borrowing" means a borrowing consisting of Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The initial amount of each Lender's Revolving Credit Commitment on the Closing Date is set forth on Schedule 2.01 under the caption "Revolving Credit Commitment", or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Credit Commitment,

as the case may be. The initial aggregate amount of the Lenders' Revolving Credit Commitments on the Closing Date is $1,000,000,000.

"Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the Revolving Credit Loans of such Lender outstanding at such time and (b) the L/C Exposure of such Lender at such time.

"Revolving Credit Facility" means the Revolving Credit Commitments and the extension of credit made thereunder.

"Revolving Credit Lender" means a Lender with a Revolving Credit Commitment or, if the Revolving Credit Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Credit Loan" means a Loan made pursuant to Section 2.01(b).

"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 F-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under the Revolving Credit Facility.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Borrower or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Intercreditor Agreement" means the Intercreditor Agreement, substantially in the form of Exhibit D-2, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"Secured Bi-Lateral Letter of Credit Obligations" means the Bi-Lateral Letter of Credit Obligations that are designated by the Borrower in writing as "Secured Bi- Lateral Letter of Credit Obligations" to the Administrative Agent (it being agreed as of the Closing Date, that The Bank of Nova Scotia shall be deemed so designated); provided that (a) a single notice of a specified facility agreement or reimbursement agreement shall be deemed to designate all Bi-Lateral Letter of Credit

Obligations under such agreement as a "Secured Bi-Lateral Letter of Credit Obligation" and (b) any such designation of a Secured Bi-Lateral Letter of Credit Obligation shall be irrevocable unless the relevant Bi-Lateral Letter of Credit Lender consents in writing to such revocation.

"Secured Hedge Agreement" means any Swap Contract permitted hereunder that is entered into by and between (a) any Loan Party or any Restricted Subsidiary (or any Person that merges into or becomes a Restricted Subsidiary) designated by the Borrower to the Administrative Agent, and (b) any Hedge Bank; provided that (a) a single notice of a specified Master Agreement shall be deemed to designate all swaps under such Master Agreement as a "Secured Hedge Agreement" and (b) any such designation of a Secured Hedge Agreement shall be irrevocable unless the relevant Hedge Bank consents in writing to such revocation.

"Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt 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 Arrangers, the Lenders, L/C Issuers, the Hedge Banks, the Cash Management Banks, the Bi-Lateral Letter of Credit Lenders, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(c).

"Securities Act" means the Securities Act of 1933.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, receivables or loans relating to the financing of insurance premiums, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization/Receivables Facility" means any of one or more securitization, bank conduit receivables or warehouse financing, factoring transactions. hypothecation facility and/or receivables sale and repurchase transactions, pursuant to which the Borrower or a Restricted Subsidiary sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person for the purpose of obtaining financing thereon.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Borrower formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"Security Agreement" means, collectively, the Security Agreement executed by the Borrower, the Subsidiary Guarantors and the Collateral Agent on the Closing Date substantially in the form of Exhibit G, as supplemented by any Security Agreement Supplement executed and delivered pursuant toSection 6.10.

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

"Similar Business" means (a) any businesses, services or activities engaged in by the Borrower or its Subsidiaries on the Closing Date and (b) any businesses, services and activities engaged in by the Borrower or its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Sold Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or

otherwise, as they become absolute and matured and (iv) 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; provided that the amount of contingent liabilities at any time shall be computed as the amount that, in 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 specified in Section 10.07(h).

"Specified Asset Sale Proceeds" means the Net Cash Proceeds of any Prepayment Asset Sale not required to be applied to prepay the Term Loans, which Net Cash Proceeds have not otherwise been reinvested in accordance with Section 2.05(b)(ii) or used to prepay any Other Pari Indebtedness.

"Specified Event of Default" means any Event of Default under Section 8.01(a), Section 8.01(f) or Section 8.01(g).

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" as defined in the Commodity Exchange Act (determined prior to giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties).

"Specified Period" means, with respect to any Indebtedness incurred in respect of a Securitization/Receivables Facility, such period of time for which the collected receivables and other payments generated by the receivables subject to such Securitization/Receivables Facility are not available for distribution to the obligor of such Indebtedness (or to an affiliate of such obligor to which such distributions are to be made) pursuant to the terms of the relevant documentation governing such Indebtedness.

"Specified Transaction" means any Investment, Disposition (including any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower or, any asset sale of a business unit, line of business or division), incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan or Incremental Revolving Credit Commitments that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Spin-Off" has the meaning specified in the recitals hereto.

"Springing Maturity Date" means the date that is 91 days prior to the stated maturity date of (a) the 2022 Notes if, on such date, any such 2022 Notes remain outstanding or (b) the 2023 Notes if, on such date, any 2023 Notes remain outstanding; provided that the Springing Maturity Date shall not apply for any purpose under this Agreement if, on the applicable date, Borrower and its Restricted Subsidiaries have Liquidity (as defined below) of at least the sum of (x) the outstanding principal amount of the notes referred to above next maturing (and triggering such Springing Maturity Date) plus (y) $50,000,000. For purposes hereof, "Liquidity" shall mean, at any time, the sum of (i) the Unrestricted Cash Amount of the Borrower and its Restricted Subsidiaries and (ii)(A) the aggregate Revolving Credit Commitments of all Revolving Credit Lenders at such time over (B) the aggregate Total Revolving Outstandings at such time,provided that, with respect to this clause (ii), the conditions set forth in Sections 4.02(a) and (b) shall be satisfied at such time.

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Securitization/Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Subsidiary" of a Person means a corporation, company, partnership, joint venture, limited liability company or other business entity of which 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, or 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, collectively, the Subsidiaries of the Borrower that are Guarantors.

"Successor Company" has the meaning specified in Section 7.04(d).

"Supplemental Administrative Agent" has the meaning specified in Section 9.13(a) and "Supplemental Administrative Agents" shall have the corresponding meaning.

"Survey" means a survey of any Mortgaged Property (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (ii) dated (or redated) not earlier than six months prior to the date of delivery thereof unless there shall have occurred within six months prior to such date of delivery any exterior construction on the site of such Mortgaged Property or any easement, right of way or other interest in the Mortgaged Property has been granted or become effective through operation of law or otherwise with respect to such Mortgaged Property which, in either case, can be depicted on a survey, in which events, as applicable, such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than 20 days prior to such date of delivery, or after the grant or effectiveness of any such easement, right of way or other interest in the Mortgaged Property, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the Title Company, (iv) complying in all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey, (v) sufficient for the Title Company to remove all standard survey exceptions from the Mortgage Policy relating to such Mortgaged Property and issue the endorsements of the type required by paragraph (f) of the definition of "Collateral and Guarantee Requirement" and (vi) otherwise reasonably acceptable to the Administrative Agent.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"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 by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract).

"Tax Distributions" mean the Restricted Payment permitted pursuant to Section 7.06(g)(i).

"Taxes" means all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto.

"Term B Loan Maturity Date" has the meaning specified in the definition of "Maturity Date."

"Term B Commitments" means, as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant toSection 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term B Commitment" or in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Term B Commitments is $300,000,000.

"Term B Facility" has the meaning specified in the recitals hereto.

"Term B Lender" means, at any time, any Lender that has a Term B Commitment or a Term B Loan at such time.

"Term B Loan" means a Loan made pursuant to Section 2.01(a).

"Term Borrowing" means a Borrowing in respect of a Class of Term Loans.

"Term Commitments" means a Term B Commitment or a commitment in respect of any Incremental Term Loans or any combination thereof, as the context may require.

"Term Lenders" means the Term B Lenders, the Lenders with Incremental Term Loans and the Lenders with Extended Term Loans.

"Term Loans" means the Term B Loans, the Incremental Term Loans and the Extended Term Loans.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit F-2 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from any Class of Term Loans made by such Term Lender.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b).

"Threshold Amount" means $50,000,000.

"Timeshare Inventory" means (i) inventory available to occupy as a dwelling or accommodation, and which may be coupled with an estate in real estate or limited to a right to use real estate without an estate or ownership interest, pursuant to any time share arrangement, plan, scheme, or similar device, in any legal form or structure (including trusts or associations) (including units physically located within a project that are currently used for sales and/or administrative purposes and that have received certificates of occupancy for such use) or (ii) any real property interest completed and available to occupy as a dwelling or accommodation and intended by Borrower to be dedicated to any such time share arrangement (including units physically located within a project that are currently used for sales and/or administrative purposes and that have received certificates of occupancy for such use).

"Timeshare Real Property" means fee-owned real property of the Borrower and its Restricted Subsidiaries constituting Timeshare Inventory.

"Title Company" means any title insurance company as shall be retained by Borrower to issue the Mortgage Policies and reasonably acceptable to the Administrative Agent.

"Total Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total 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.

"Total Revolving Outstandings" means, as at any date of determination, the Dollar Equivalent, as applicable, of the sum of the aggregate Outstanding Amount of Revolving Credit Loans and L/C Obligations.

"Transaction Expenses" means any fees or expenses incurred or paid by the Borrower or any Restricted Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby in connection therewith.

"Transactions" means, collectively, (a) the funding of the Term B Loans and any other Credit Extension (including, if applicable, the deemed issuance of the Existing Letters of Credit) on the Closing Date, (b) the Refinancing, (c) the Spin-Off, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of Transaction Expenses.

"Transformative Transaction" means, any acquisition, disposition or investment by the Restricted Group that either (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Restricted Group with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unaudited Financial Statements" means unaudited interim consolidated financial statements for (i) the fiscal quarters ending March 31, 2017, June 30, 2017, September 30, 2017 and March 31, 2018 and (ii) for each fiscal quarter (other than the fourth fiscal quarter of any fiscal year) subsequent to March 31, 2018 and ended at least 45 days prior to the Closing Date of the Borrower and its consolidated Subsidiaries.

"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 specified in Section 3.01.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Cash Amount" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person whether or not held in an account pledged to the Collateral Agent and (b) Cash and Cash Equivalents of such Person restricted in favor of the Facilities (which may also include Cash and Cash Equivalents securing other Indebtedness secured by a Lien on any Collateral along with

the Facilities), in each case as determined in accordance with GAAP; it being understood and agreed that proceeds subject to Escrow shall be deemed to constitute "restricted cash" for purposes of the Unrestricted Cash Amount.

"Unrestricted Subsidiary" means (i) each Subsidiary of the Borrower listed on Schedule 1.01C, (ii) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iii) any Subsidiary of an Unrestricted Subsidiary.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Valuation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by a L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iv) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (v) such additional dates as the Administrative Agent or a L/C Issuer shall determine or the Required Lenders shall require.

"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.

"Withdrawal Liability" means the liability to a Multiemployer Plan, as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

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) (i) 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.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement with respect to any period during which any Specified Transactions occur or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and Consolidated EBITDA shall be calculated with respect to such period and such Specified Transactions on a Pro Forma Basis and shall be calculated for the applicable period of measurement (which may, at the Borrower's election, be the most recently ended twelve months) for which quarterly or fiscal year-end financial statements are internally available, as determined by the Borrower, immediately preceding the date of such event.

(c) Where reference is made to "the Borrower and its Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

(d) In the event that the Borrower (or any parent company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Borrower, the Lenders and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the Secured Leverage Ratio and the First Lien Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

SECTION 1.04 Rounding. Any financial ratios 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 any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Exchange Rates; Currency Equivalents Generally

(a) The Administrative Agent or each relevant L/C Issuer, as applicable, shall determine the Exchange Rates as of each Valuation Date to be used for calculating Alternative Currency Equivalent and Dollar Equivalent amounts of Credit Extensions and amounts outstanding hereunder denominated in Alternative Currencies. Such Exchange Rates shall become effective as of such Valuation Date and shall be the Exchange Rates employed in converting any amounts between the applicable currencies until the next Valuation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be the Dollar Equivalent of such currency as so determined by the Administrative Agent (or, where applicable, each relevant L/C Issuer) at the Exchange Rate as of any Valuation Date.

(b) Notwithstanding the foregoing, in the case of Loans and Letters of Credit denominated in an Alternative Currency, the Administrative Agent and each relevant L/C Issuer may at periodic intervals (no more frequently than monthly (for both the Administrative Agent and such relevant L/C Issuer), or more frequently during the continuance of an Event of Default) recalculate the aggregate exposure under such Loans and Letters of Credit to account for fluctuations in the Exchange Rate affecting the Alternative Currency in which any such Loans and/or Letters of Credit are denominated. If, as a result of such recalculation (i) the Total Revolving Outstandings exceed an amount equal to 105% of the Revolving Credit Commitments then in effect, the Borrower will prepay Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Letters of Credit in the amount necessary to eliminate the excess over the Revolving Credit Commitments then in effect or (ii) the aggregate L/C Obligations exceeds an amount equal to 105% of the Letter of Credit Sublimit, the Borrower will repay Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Letters of Credit in the amount necessary to eliminate such excess over the Letter of Credit Sublimit.

(c) Whenever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 or a unit being rounded upward), as determined by the Administrative Agent or each relevant L/C issuer, as the case may be.

(d) For the avoidance of doubt, in the case of a Loan denominated in an Alternative Currency, except as expressly provided herein, all interest and fees shall accrue and be payable thereon based on the actual amount outstanding in such Alternative Currency (without any translation into the Dollar Equivalent thereof).

(e) If at any time on or following the Closing Date all of the Participating Member States that had adopted the Euro as their lawful currency on or prior to the Closing Date cease to have the Euro as their lawful national currency unit, then the Borrower, the Administrative Agent, and the Lenders will negotiate in good faith to amend the Loan Documents to (a) follow any generally accepted conventions and market practice with respect to redenomination of obligations originally denominated in Euro and (b) otherwise appropriately reflect the change in currency.

(f) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be the Exchange Rate. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from such Loan Party in the Agreement Currency, such Loan Party each agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

(g) Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(h) For purposes of determining compliance under the covenants herein, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in the Borrower's annual financial statements delivered pursuant to Section 6.01(a); provided, however, that the foregoing shall not be deemed to apply to the determination of whether Indebtedness is permitted to be incurred hereunder (which shall be subject to clause (i) below).

(i) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased plus accrued amounts, and any costs, fees and premiums paid in connection therewith.

SECTION 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the amount available to be drawn under 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 Letter of Credit Application related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount available to be drawn under such Letter of Credit after giving effect to all such increases, whether or not such maximum amount at such times.

SECTION 1.10 Limited Condition Transactions.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the First Lien Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio or any other financial ratio; or (ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA, if any), in each

case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such transaction is permitted hereunder shall be deemed to be the date (the "LCT Test Date"), (x) the definitive agreement for such Limited Condition Transaction is entered into (or, in respect of any transaction described in clause (ii) of the definition of "Limited Condition Transaction," delivery of irrevocable notice, declaration of dividend or similar event), and not at the time of consummation of such Limited Condition Transaction or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "Public Offer") in respect of a target of such acquisition, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets or Consolidated EBITDA on a consolidated basis or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice, declaration of dividend or similar event is terminated or expires or, as applicable, the offer in respect of a Public Offer for, such acquisition is terminated) without consummation of such Limited Condition Acquisition, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; provided that Consolidated Interest Expense for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

(c) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.10, and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

SECTION 1.11 Leverage Ratios. Notwithstanding anything to the contrary contained herein, for purposes of calculating any leverage ratio herein in connection with the incurrence of any Indebtedness, (a) there shall be no netting of the cash proceeds proposed to be received in connection with the incurrence of such Indebtedness and (b) to the extent the Indebtedness to be incurred is revolving Indebtedness, such incurred revolving Indebtedness (or if applicable, the portion (and only such portion) of the increased commitments thereunder) shall be treated as fully drawn.

SECTION 1.12 Cashless Rolls. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

SECTION 1.13 Certain Calculations and Tests. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that does not require compliance with a financial ratio or test (including, without limitation, pro forma compliance with Section 7.09 hereof (but not actual compliance therewith), any Interest Coverage Ratio, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that, for purposes of this Agreement, the Fixed Amounts under such section shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

SECTION 1.14 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars). In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C

Issuers.

(i) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, each L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify each L/C Issuer thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(ii) Any failure by a Revolving Credit Lender or L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Credit Lender or L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.14, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.15 Change of Currency. Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans. Subject to the terms and conditions set forth herein:

(a) The Term B Borrowings. Each Term B Lender severally agrees to make to the Borrower (including by way of conversion) a single loan denominated in Dollars in a principal amount equal to such Term B Lender's Term B Commitment on the Closing Date. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term B Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) Revolving Credit Loans from time to time during the Availability Period for the Revolving Credit Facility in Dollars or in an Approved Currency in an aggregate principal amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment; provided that, after giving effect to the making of any Revolving Credit Loans, in no event shall the Total Revolving Outstandings exceed the Revolving Credit Commitments then in effect. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans Borrowings, Conversions and Continuations of Loans.

SECTION 2.02 Borrowings, Conversions and Continuation of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice (which notice may be telephonic if promptly followed by a written notice signed by a Responsible Officer), to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than (i) 12:00 noon Local Time (A) three (3) Business Days prior to the requested date of any Dollar-denominated Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or any conversion of Eurocurrency Rate Loans to Base Rate Loans (provided that, if such Dollar-denominated Borrowing is an initial Credit Extension of Term B Loans to be made on the Closing Date, notice must be received by the Administrative Agent not later than a time period prior to the Closing Date to be agreed between the Borrower and the Administrative Agent) and (B) four (4) Business Days prior to the requested date of any Borrowing of Eurocurrency Rate Loans denominated in an Alternative Currency, (ii) 2:00 p.m. Local Time on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Except as provided in Section 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of the

Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) in the case of any Revolving Credit Borrowing, the Approved Currency for the requested Borrowing, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the Class, currency and principal amount of Loans to be borrowed, converted or continued, (v) in the case of Loans in Dollars, the Type of Loans to be borrowed or to which existing Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the account of the Borrower to be credited with the proceeds of such Borrowing. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice with respect to a Borrowing in Dollars or fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in Dollars, then the applicable Loans shall be made or continued as, or converted to Eurocurrency Rate Loans with an Interest Period of one (1) month (subject to the definition of "Interest Period"). Any such automatic conversion or continuation 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 fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in an Alternative Currency, then it will be deemed to have requested a conversion or continuation for an Interest Period of one (1) month. 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. For the avoidance of doubt, the Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage 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 Appropriate 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 (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent by wire transfer in immediately available funds at the Administrative Agent's Principal Office not later than 1:00 p.m. Local Time for Eurocurrency Rate Loans and 3:00 p.m. Local Time for Base Rate Loans on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), 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 maintained with the Administrative Agent 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 L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings and second, 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 3.04 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that (i) no Loans may be converted to or continued as Eurocurrency Rate Loans and (ii) unless repaid, each Eurocurrency Rate Loan denominated in Dollars shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate 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.

(e) Anything in clauses (a) through (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect at any time for all Borrowings of Eurocurrency Rate Loans plus up to three (3) additional Interest Periods in respect of each Incremental Facility.

(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.

(g) For the avoidance of doubt, no conversion or continuation of any Loan pursuant to this Section shall affect the currency in which such Loan is denominated prior to any such conversion or continuation and each such Loan shall remain outstanding denominated in the currency originally issued.

SECTION 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders under the Revolving Credit Facility set forth in this Section 2.03, (x) from time to time on any Business Day following the Closing Date during the Availability Period for the Revolving Credit Facility, to issue Letters of Credit for the account of the Borrower (provided that any Letter of Credit may be for the account of any Subsidiary of the Borrower; provided, further that the Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries, and the Borrower hereby irrevocably agrees to be bound jointly and severally to reimburse the applicable L/C Issuer for amounts drawn on any Letter of Credit issued for the account of any Subsidiary) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit and (2) the Revolving Credit Lenders under the Revolving Credit Facility 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 Revolving Credit Lender shall be obligated to participate in any Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the Total Revolving Outstandings would exceed the Revolving Credit Commitments then in effect, (x) the sum of the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, *plus* such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, would exceed such Lender's Revolving Credit Commitment, (y) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (z) the aggregate L/C Exposure in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment. Letters of Credit shall constitute utilization of the Revolving Credit Commitments. 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. It is hereby acknowledged and agreed that each of the letters of credit described on Schedule 2.03(a) (the "Existing Letters of Credit") shall constitute a "Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Closing Date.

(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 and which the L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the relevant L/C Issuer has approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Facility Expiration Date, unless the relevant L/C Issuer has approved such expiry date (it being understood that the participations of the Revolving Credit Lenders under the Revolving Credit Facility in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Facility Expiration Date);

(D) in the case of Letters of Credit, if such Letter of Credit is to be denominated in a currency other than Dollars or an Approved Currency; or

(E) any Revolving Lender of the applicable Class is at such time a Defaulting Lender, nor shall any L/C Issuer be under any obligation to extend or amend existing Letters of Credit, unless such L/C Issuer has entered into arrangements, including reallocation of such Lender's Applicable Percentage of the applicable outstanding L/C Obligations pursuant to Section 2.16 or the delivery of Cash Collateral, with the Borrower or such Lender to eliminate such L/C Issuer's actual or

potential L/C Exposure (after giving effect to Section 2.16) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential L/C Exposure; or

(F) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer or one or more policies of such L/C Issuer applicable to letters of credit in general;

(G) such Letter of Credit is not a standby letter of credit; or

(H) such Letter of Credit is in an initial amount less than $10,000.

(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) The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

(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 hand delivered or facsimiled (or transmitted by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer 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 not later than 1:00 p.m., Local Time, at least three (3) 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 the 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 in Dollars and, in the case of Letters of Credit denominated in an Alternative Currency, the Approved Currency 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. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application on the L/C Issuer's standard form in connection with any request for a Letter of Credit. 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) The Borrower shall provide the Administrative Agent with a copy of any Letter of Credit Application. 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, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage of the Revolving Credit Facility 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 applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Facility Expiration Date; provided that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent or any Revolving Credit Lender under the Revolving Credit Facility, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the 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 compliant drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day) (such date of payment, 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 (which reimbursement, in the case of a Letter of Credit denominated in an Alternative Currency, shall be in such Alternative Currency). If the Borrower fails to so reimburse such L/C Issuer on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then the Administrative Agent shall promptly notify the applicable L/C Issuer and each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the L/C Issuer on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested, for the account of the Borrower, a Revolving Credit Borrowing of Base Rate Loans (in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with a period of one month (in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in an Alternative Currency which Eurocurrency Rate Loans shall be in the same Alternative Currency in which the relevant Letter of Credit is denominated) to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as applicable, nor the conditions set forth in Section 4.02, but subject to the amount of the unutilized portion of the relevant Revolving Credit Commitments in respect of the Revolving Credit Facility. For the avoidance of doubt, if any drawing occurs under a Letter of Credit

and such drawing is not reimbursed on the same day as the day on which it is paid, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Loans or Eurocurrency Rate Loans, as applicable, under the Revolving Credit Facility until the date of reimbursement.

(ii) Each Revolving Credit Lender of the applicable Class (including any such 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 at the Administrative Agent's Principal Office for payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a relevant Letter of Credit not later than 1:00 p.m., Local 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 Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan (or, in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in an Alternative Currency, a Eurocurrency Rate Loan with an interest period of one month denominated in such Alternative Currency) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in accordance with the instructions provided to the Administrative Agent by such L/C Issuer (which instructions may include standing payment instructions, which may be updated from time to time by such L/C Issuer, provided that, unless the Administrative Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Administrative Agent).

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing for any reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in Dollars (with respect to a Dollar denominated Letter of Credit) or in Alternative Currency (with respective to an Alternative Currency denominated Letter of Credit), in each case 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 then applicable to Base Rate Loans under the Revolving Credit Facility or Eurocurrency Rate Loans with an interest period of one month under the Revolving Credit Facility, as applicable. In such event, each Revolving Credit Lender's payment under the Revolving Credit Facility 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 Revolving Credit Lender under the Revolving Credit Facility funds its Revolving Credit Loan under the Revolving Credit Facility or relevant L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any relevant Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage 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 relevant L/C Advances to reimburse an L/C Issuer for amounts drawn under relevant 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, and shall survive the payment in full of the Obligations and the termination of this Agreement. 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 relevant Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender under the Revolving Credit Facility 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 the Overnight Rate. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender under the Revolving Credit Facility (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) 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 under the Revolving Credit Facility such Lender's L/C Advance in respect of such payment in accordance with this 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 each Revolving Credit Lender under the Revolving Credit Facility its Applicable Percentage 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 same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant toSection 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 Revolving Credit Lender of the applicable Class shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) 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 document 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 Loan 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 special, indirect, consequential or punitive 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 by a court of competent jurisdiction in a final and

non-appealable decision) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and the Borrower agrees 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 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 Required Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision); 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 (iii) of this 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 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 documents strictly complying with the terms and conditions of a Letter of Credit (in each case, as determined by a court of competent jurisdiction in a final non-appealable decision). 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.

(f) Cash Collateral. In addition to any other provision under this Agreement requiring Cash Collateral to be provided, (i) if the relevant L/C Issuer has honored any full or partial drawing under any Letter of Credit and such drawing has resulted in an L/C Borrowing for reasons other than the failure of a Revolving Credit Lender to fulfill its obligations under clause (c)(ii) above, (ii) if, as of the Letter of Credit Facility Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Credit Lenders or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(c) or (iv) an Event of Default set forth under Section 8.01(f) or (g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount plus any accrued or unpaid fees thereon determined as of the date such Cash Collateral is provided).

The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders under the Revolving Credit Facility, a security interest in all such cash, deposit accounts, Cash Collateral Account and all balances therein and all proceeds of the foregoing that secure any of its L/C Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest or profits, if any, on such investments shall accumulate in such account for the benefit of the Borrower. Cash Collateral shall be maintained in accounts satisfactory to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders under the Revolving Credit Facility and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are 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 L/C Exposure, 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 specified by the Administrative Agent, an amount equal to the excess of (a) such L/C Exposure 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 L/C Exposure plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral (including any accrued interest thereon) shall be refunded to the Borrower.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent in Dollars for the account of each Revolving Credit Lender under the Revolving Credit Facility in accordance with its Applicable Percentage, a relevant Letter of Credit fee for each relevant Letter of Credit issued on its behalf pursuant to this Agreement equal to the product of (i) the Applicable Rate for relevant Letter of Credit fees and (ii) the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable 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 Facility 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.

(h) 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 (a "Fronting Fee") in Dollars with respect to each Letter of Credit issued by such L/C Issuer in an amount to be agreed between the Borrower and such L/C Issuer (but in any case, not to exceed 0.125% per annum) of the daily maximum amount then available to be drawn under such Letter of Credit, subject to a minimum Fronting Fee of $500 for each Letter of Credit. Such Fronting Fees shall be computed on a quarterly basis in arrears. Such Fronting Fees shall be due and payable on the tenth Business Day (or in the case of Letters of Credit issued by Credit Suisse AG, Cayman Islands Branch, or any of its Affiliates, 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 Facility Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account 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.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) under the Revolving Credit Facility 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.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit) the rules of the ISP shall be stated therein and apply to each Letter of Credit.

(l) Indemnification of L/C Issuers. To the extent not indemnified by the Borrower or any other Loan Party pursuant to Section 10.05, the Revolving Credit Lenders hereby agree to indemnify each L/C Issuer for all Indemnified Liabilities, subject to the terms and limitations set forth in Section 10.05. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of

such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the applicable L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 2.04 [Reserved].

SECTION 2.05 Prepayments.

(a) Optional Prepayments.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(a)(iii)); provided that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., Local 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 and (2) any prepayment of Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage 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 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied as directed by the Borrower (it being understood and agreed that if the Borrower does not so direct at the time of such prepayment, such prepayment shall be applied to prepay the Term Loans on a pro rata basis across Classes and pro rata among Lenders within each Class in accordance with the respective outstanding principal amounts thereof (which prepayments shall be applied to against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity)) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages.

(ii) Notwithstanding anything to the contrary contained in this Agreement, theBorrower may rescind any notice of prepayment under Section 2.05(a) 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.

(iii) In the event that, on or prior to the date that is six (6) months after the Closing Date, the Borrower (i) makes any prepayment of Term B Loans in connection with any Repricing Event or (ii) effects any amendment of this Agreement resulting in a Repricing Event, the Borrower shall pay or cause to be paid to the Administrative Agent, for the ratable account of each of the applicable Term B Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the amount of the Term B Loans being prepaid and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Term B Loans outstanding immediately prior to such amendment.

(b) Mandatory Prepayments.

(i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) for the relevant Excess Cash Flow Period, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to (A) the Excess Cash Flow Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements, minus (B) the sum of

(1) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Term Loans and any other prepayments of Incremental Equivalent Debt and/or other Indebtedness secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Term B Loans (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.05(d), Section 10.07 and/or otherwise, and/or application of any "yank-a-bank" provisions), plus

(2) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Revolving Credit Loans to the extent the applicable Revolving

Credit Commitments are permanently reduced by the amount of such payments or any voluntary prepayments of revolving loans or other revolving Indebtedness constituting Incremental Equivalent Debt or an Additional Revolving Credit Commitment secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Revolving Credit Loans to the extent the applicable commitments are permanently reduced by the amount of such payments, plus

(3) without duplication of amounts deducted pursuant to clauses (b)(ii) or (b)(x) of the definition of Excess Cash Flow, the amount of cash consideration paid by the Borrower and its Restricted Subsidiaries in connection with Capital Expenditures, plus

(4) without duplication of amounts deducted pursuant to clauses (b)(vii) or (b)(xi) of the definition of Excess Cash Flow, the amount of cash consideration paid by the Borrower and its Restricted Subsidiaries in connection with Investments permitted by Section 7.02 (other than pursuant to Section 7.02(a), (d) or (f)), plus

in each case of this Clause (B), during such Excess Cash Flow Period or after the end of such Excess Cash Flow Period and prior to the prepayment date in clause (b)(i) (any such transaction made following the fiscal year end but prior to the making of such prepayment date, an "After Year-End Transaction"), and to the extent such prepayments, expenditures, Investments, Capital Expenditures or acquisitions are not funded with the proceeds of Indebtedness constituting Funded Debt (other than Indebtedness under a revolving facility) or any Cure Amount (such amount, as may be further reduced by applicable of clause (x) of the proviso hereto, the "Applicable ECF Proceeds"); provided that (x) to the extent the voluntary prepayments pursuant to clause (B) would reduce the Applicable ECF Proceeds to an amount less than $0, such excess voluntary prepayments may be credited against the Excess Cash Flow Percentage of Excess Cash Flow dollar-for-dollar for the immediately subsequent Excess Cash Flow Period, when taken together with the amounts of any other prepayments required for such Excess Cash Flow Period, (y) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien securing the Term B Loans (such Indebtedness, "Other Pari Indebtedness") pursuant to the terms of the documentation governing such Indebtedness with the Excess Cash Flow, then the Borrower, at its election, may apply the Applicable ECF Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) and the remaining Excess Cash Flow to the prepayment of such Other Pari Indebtedness and (z) prepayments under this Section 2.05(b) shall only be required if the Applicable ECF Proceeds are in excess of the Excess Cash Flow Threshold and solely to the amount of such Applicable ECF Proceeds in excess thereof; provided, that to the extent so elected by the Borrower, following the consummation of any After Year-End Transaction, (1) the First Lien Leverage Ratio shall be recalculated giving Pro Forma Effect to such After Year-End Transaction as if the transaction was consummated during the fiscal year of the applicable Excess Cash Flow prepayment and the Excess Cash Flow Percentage for purposes of making such Excess Cash Flow prepayment shall be determined by reference to such recalculated First Lien Leverage Ratio and (2) such After Year-End Transaction shall not be applied to the calculation of the First Lien Leverage Ratio in connection with the determination of the Excess Cash Flow Percentage for purposes of any subsequent Excess Cash Flow prepayment.

(ii) (A) Subject to Section 2.05(b)(ii)(B), if following the Closing Date (x) the Borrower or any of its Restricted Subsidiaries makes any Prepayment Asset Sale, or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds, the Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), of an aggregate principal amount of Term Loans equal to the Asset Sale Percentage of such excess Net Cash Proceeds realized or received (the "Applicable Asset Sale Proceeds"); provided that (1) no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to utilize in accordance with Section 2.05(b)(ii)(B) and (2) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Other Pari Indebtedness, then the Borrower, at its election, may apply the Applicable Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) and the remaining Net Cash Proceeds so received to the prepayment of such Other Pari Indebtedness.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest an amount equal to all or any portion of such Net Cash Proceeds in assets useful for its business (other than working capital, except for short term capital assets) and in Permitted Acquisitions and other similar Investments not prohibited hereunder and capital expenditures, in each case, within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds in assets useful for its business within twelve (12) months following receipt thereof, one hundred eighty (180) days after the twelve (12) month period that follows receipt of such Net Cash Proceeds; provided that if any Net Cash Proceeds are not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, any such Net Cash Proceeds shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C) On each occasion that the Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Cash Proceeds in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(v) below, of the principal amount of Term Loans to the extent required by, and subject to the qualifications of, Section 2.05(b)(ii)(A).

(iii) If the Borrower or any of its Restricted Subsidiaries incurs or issues any (A) Refinancing Term Loans, (B) Indebtedness pursuant to Section 7.03(w) incurred to repay Term Loans or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds. If the Borrower obtains any (A) Refinancing Revolving Credit Commitments or (B) Indebtedness pursuant to Section 7.03(w) incurred to replace Revolving Credit Commitments, the Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06.

(iv) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be, unless otherwise specified by the Borrower, applied to the installments thereof in direct order of maturity; provided that any mandatory prepayment pursuant to Section 2.05 shall be applied to the Term B Loans on a pro rata basis in accordance with the terms hereof and, except to the extent required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any prepayment of any Term Loans pursuant to this Section 2.05(c) may be applied to any Class of Term Loans as directed by the Borrower, which prepayment may not be directed towards a later maturing Class of Term Loans without at least a pro rata repayment of any earlier maturity Class of Term Loans. Each such prepayment of any Class of Term Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (v) of this Section 2.05(b).

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) prior to 1:00 p.m. Local Time at least five (5) Business Days on 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 Applicable Percentage of the prepayment with respect to any Class of Term Loans. Each Appropriate Lender may reject all or a portion of its Applicable Percentage of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (i) or (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. Local Time three (3) Business Days 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 prepayment of Term Loans to be rejected by such Lender. If a 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 repayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("Retained Declined Proceeds").

(vi) Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Restricted Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a "Restricted Disposition"), the Net Cash Proceeds of any Casualty Event of a Restricted Subsidiary that is a Foreign Subsidiary (a "Restricted Casualty Event"), or Excess Cash Flow, in each case would be prohibited or delayed by applicable local law from being repatriated to the United States, the realization or receipt of the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be used to repay Term Loans at the times provided in Section 2.05(b)(i) (after determining the amount of Excess Cash Flow required to be used to prepay Term Loans, assuming such amounts are included in the calculation of Excess Cash Flow), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii) (after determining the amount of Net Cash Proceeds are available from Dispositions), as the case may be, for 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 commercially reasonable actions available under the applicable local law to permit such repatriation), and once repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Cash Proceeds or Excess Cash Flow permitted to be repatriated (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three (3) Business Days after such repatriation is permitted) taken into account in measuring the Borrower's obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has reasonably determined in good faith (as set forth in a written notice delivered to the Administrative Agent) that repatriation of any or all of the Net Cash Proceeds of any Restricted Disposition or any Restricted Casualty Event or Excess Cash Flow could reasonably be expected to have an adverse tax consequence (taking into account any foreign tax credit or benefit received in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the amount of the Net Cash Proceeds or Excess Cash Flow so affected shall not be taken into account in measuring the Borrower's obligation to repay Term Loans pursuant to this Section 2.05(b); provided that, to the extent the situations specified in clauses (i) and/or (ii) are in effect for a period of more than 365 days, the Borrower's obligations to repay any Term Loans pursuant to Sections 2.05(b)(i) and 2.05(b)(ii) shall expire and no longer be in effect after the expiration of such 365 day period.

(vii) If for any reason the aggregate Revolving Credit Exposure of all Lenders under any Revolving Credit Facility at any time exceeds the aggregate Revolving Credit Commitments under such Revolving Credit Facility then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans under such Revolving Credit Facility and/or Cash Collateralize the L/C Obligations under such Revolving Credit Facility in an aggregate amount equal to such excess;

provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations under such Revolving Credit Facility pursuant to this Section 2.05(b)(vii) unless after the prepayment in full of the Revolving Credit Loans under such Revolving Credit Facility the aggregate Revolving Credit Exposures under such Revolving Credit Facility exceed the aggregate Revolving Credit Commitments under such Revolving Credit Facility.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon in the currency in which such Loan is denominated, 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 3.04.

Notwithstanding any of the other provisions of this Section 2.05, 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, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account hereunder 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. Such deposit shall constitute cash

collateral for the Eurocurrency Rate Loans to be so prepaid, provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans 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(d); provided that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, and (C) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit H hereto (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any 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 for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the 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 from and including the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice, 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 I hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 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 the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.05(d)(ii)) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount 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 Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid 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 Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater 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 Borrower 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 Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of 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), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit J hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 p.m., Local Time, three (3) 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. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii) above) established by the

Administrative Agent and the Borrower, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

(ix) Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to act as manager for any Discounted Voluntary Prepayment and to the extent the Administrative Agent shall choose not to act as manager for any Discounted Voluntary Prepayment, each reference in this Section 2.05(d) to "Administrative Agent" shall be deemed to mean and be a reference to the Person that has been appointed by the Borrower and has agreed to act as the manager for such Discounted Voluntary 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; 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 an aggregate amount of $1,000,000 or any whole multiple of $100,000 in excess thereof and (iii) the Borrower shall not terminate or reduce, (A) the

Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Credit Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of all L/C Obligations would exceed the Letter of Credit Sublimit; provided, further, that, upon any such partial reduction of the Letter of Credit Sublimit, unless the Borrower, the Administrative Agent and the relevant L/C Issuer otherwise agree, the commitment of each L/C Issuer to issue Letters of Credit will be reduced proportionately by the amount of such reduction. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess. 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, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Term B Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the Maturity Date therefor. The Extended Revolving Credit Commitments and any Additional Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of 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 Applicable Percentage of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit 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 the relevant Term Lenders holding Term B Loans in Dollars (i) on the last Business Day of each March, June, September and December, commencing with the first such date to occur for the second full fiscal quarter after the Closing Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Term B Loans made on the Closing Date and (ii) on the Maturity Date for the Term B Loans, the aggregate principal amount of all Term B Loans outstanding on such date; provided that payments required by Section 2.07(a)(i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(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 each Revolving Credit Facility the principal amount of each of its Revolving Credit Loans outstanding on such date under such Revolving Credit Facility.

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate 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 and (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.

(b) The Borrower shall pay interest on past due amounts under this Agreement at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and

payable upon demand to the fullest extent permitted by and subject to applicable Laws, including in relation to any required additional agreements.

(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(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender under the Revolving Credit Facility in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") in Dollars equal to the Commitment Fee Rate on the average daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender under the Revolving Credit Facility exceeds the Revolving Credit Exposure of such Lender under the Revolving Credit Facility. The Commitment Fee for the 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 to occur for the first full fiscal quarter after the Closing Date, and

on the Maturity Date for the Revolving Credit Facility. The Commitment Fee shall be calculated quarterly in arrears.

(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).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred sixty-five (365) days or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; provided that any such 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. For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

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 by one or more entries in the Register. 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 Loan Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable 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 or its registered assigns, 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 inSection 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. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall be conclusive in the absence of demonstrable error.

SECTION 2.12 Payments Generally.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made (i) with respect to the Term B Loans in Dollars, and (ii) with respect to the Revolving Credit Commitments and Letters of Credit, in the applicable Approved Currency in which such Obligations are denominated, 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 and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall (in the sole discretion of the Administrative Agent) be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Other than as specified herein, all payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in Dollars.

(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 on such date in accordance with Section 2.02 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 immediately available funds, then

(i) if the Borrower failed to make such payment, then each of the applicable Lenders severally agree to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lenders in immediately available 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 Lenders to the date such amount is repaid to the Administrative Agent in immediately available funds at the Overnight Rate plus, to the extent reasonably requested in writing by the Administrative Agent, any administrative, processing or similar fees to the extent customarily charged by such Administrative Agent to generally similarly situated borrowers (but not necessarily all such borrowers) in connection with the foregoing; it being understood that 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; 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 immediately available 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 the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing plus, to the extent reasonably requested in writing by the Administrative Agent, any administrative, processing or similar fees to the extent customarily

charged by such Administrative Agent to generally similarly situated borrowers (but not necessarily all such borrowers) in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount 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 the interest rate applicable to such Loan. 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 demonstrable 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, to fund participations in Letters of Credit and to make its payment under Section 9.07 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 or to make its payment under Section 9.07.

(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 Loan 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, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage 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 Loan Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or its participations in L/C Obligations, 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 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 (x) 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 and (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant or the application of Cash Collateral pursuant to, and in accordance with, the terms of this Agreement. 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 demonstrable 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 Loan Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Loan Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) At any time and from time to time, subject to the terms and conditions set forth herein, the Loan Parties may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of Term B Loans of any Class or add one or more additional tranches of term loans (any such Term B Loans or additional tranche of term loans, the "Incremental Term Loans") and/or one or more increases in the Revolving Credit Commitments under the Revolving Credit Facility (a "Revolving Credit Commitment Increase") and/or the establishment of one or more new revolving credit commitments (an "Additional Revolving Credit Commitment" and, together any Revolving Credit Commitment Increases, the "Incremental Revolving Credit Commitments"; together with the Incremental Term Loans, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate Dollar Equivalent amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Credit Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Incremental Equivalent Debt and Indebtedness incurred in reliance on Section 7.03(r)(ii)(A), shall not exceed the Incremental Cap. Each Incremental Facility shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $10,000,000 in case of Incremental Term Loans or $5,000,000 in case of Incremental Revolving Credit Commitments, provided that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above. Each Incremental Facility shall have the same guarantees as, and to the extent secured, shall be secured only by (and on an equal or junior priority basis with) the Collateral securing, all of the other Loan Obligations under this Agreement (provided that, in the case of any Incremental Facility that is funded into Escrow, such Incremental Facility may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until such Incremental Facility is released from Escrow) and shall be subject to an Acceptable Intercreditor Agreement.

(b) Any Incremental Term Loans (i) for purposes of prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Term B Loans, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedules as determined by the Borrower and the lenders thereunder (provided that, except in the case of Refinancing Term Loans, if such Incremental Term Loans are Qualifying Term Loans incurred in reliance on clause (c) of the Incremental Cap, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Term B Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Base Rate floor or Eurocurrency Rate floor) with respect to the Term B Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, any increase in All-In-Rate to any Term B Loan due to the application or imposition of a Base Rate floor or Eurocurrency Rate floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Eurocurrency Rate floor applicable to such Term B Loan (this proviso to this clause (b)(ii), the "MFN Provision")), (iii) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a final maturity date earlier than the Maturity Date applicable to the Term B Loans), (iv) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Term B Loans) and (v) shall be, taken as a whole, no more favorable to the lenders providing such

Incremental Facility, in their capacity as such (as reasonably determined by the Borrower) (excluding (x) pricing, rate floors, original issue discounts or call protection, premiums and optional prepayment or redemption terms and (y) (I) covenants or other provisions applicable only to periods after the latest maturity date of the applicable Facility or (II) any more restrictive covenant, to the extent that (A) if such more restrictive covenant is added for the benefit of any Incremental Facility consisting of term loans other than Customary Term A Loans, such covenant (except to the extent only applicable after the maturity date of the Term B Loans) is also added for the benefit of all of the Facilities or (B) if such more restrictive covenant is added for the benefit of any Incremental Facility consisting of a revolving facility or Customary Term A Loans, such covenant (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility; it being understood and agreed that in each such case of clauses (A) and (B), no consent of any Agent and/or any Lender shall be required in connection with adding such covenant).

(c) Any Revolving Credit Commitment Increase shall (i) have the same maturity date as the Revolving Credit Commitments under such Revolving Credit Facility that is being increased, (ii) require no scheduled amortization or mandatory commitment reduction prior to the final maturity of the Revolving Credit Commitments and (iii) be on the same terms and pursuant to the same documentation applicable to the Revolving Credit Commitments under such Revolving Credit Facility that is being increased (it being understood that, if required to consummate a Revolving Credit Commitment Increase, the pricing, interest margin, rate floors and commitment fees shall be increased so long as such increases apply to the entire Revolving Credit Facility (provided additional upfront or similar fees may be payable to the Lenders participating in the Revolving Credit Commitment Increase without any requirement to pay such amounts to Lenders holding existing Revolving Credit Commitments)). Any Additional Revolving Credit Commitments (i) shall have interest rate margins and, subject to clause (ii), have amortization schedules as determined by the Borrower and the lenders thereunder but shall not require scheduled amortization or mandatory commitment reductions prior to the Maturity Date of the Revolving Credit Facility, (ii) other than Inside Maturity Loans, mature no earlier than, and will require no mandatory commitment reduction prior to, the Maturity Date applicable to the Revolving Credit Commitments, (iii) which are Refinancing Revolving Credit Commitments shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Commitments being refinanced thereby and (iv) shall have the same terms as the Revolving Credit Commitments or such terms as are reasonably satisfactory to the Administrative Agent, it being understood that no consent shall be required from the Administrative Agent for terms and conditions that are more restrictive than the existing Revolving Credit Commitments to the extent that they apply to periods after the Maturity Date applicable to the Revolving Credit Commitments or are otherwise added for the benefit of the Revolving Credit Lenders hereunder (which shall not require the consent of any Revolving Credit Lender or any Agent); provided that to the extent any covenant that is more restrictive than the Financial Covenants is added for the benefit of any Additional Revolving Commitments, such covenant (except to the extent only applicable after the maturity date of each Revolving Credit Facility) is also added for the benefit of each Revolving Credit Facility; it being understood and agreed that in each such case, no consent of any Agent and/or any Lender shall be required in connection with adding such covenant); provided that notwithstanding anything to the contrary in this Section 2.14(c), (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Additional Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the applicable Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Revolving Credit Loans with respect to Additional Revolving Credit Commitments shall be made on a no less than pro rata basis (with respect to borrowings) and a no greater than pro rata basis (with respect to repayments) with all other Revolving Credit Commitments, (2) all Letters of Credit may be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments, (3) the permanent repayment of commitments with respect to, and termination of, Additional Revolving Credit Commitments prior to the Maturity Date applicable to the Revolving Credit Commitments at the time of incurrence of such Additional Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any Class of Revolving Credit Commitments on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Additional Revolving Credit Commitments (and Revolving Credit Loans made thereunder) shall be governed by the same or equivalent assignment and participation provisions applicable to the Revolving Credit Commitments and Revolving Credit Loans.

(d) [Reserved].

(e) Each notice from the applicable Loan Party pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans and/or Incremental Revolving Credit Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans or Incremental Revolving Credit Commitments shall be reasonably satisfactory to the Borrower and the Administrative Agent (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and such Additional Lender, and, in the case of any Incremental Revolving Credit Commitments, each L/C Issuer. For the avoidance of doubt, no L/C Issuer is required to act as such for any Additional Revolving Credit Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. Commitments in respect of any Incremental Term Loans or Incremental Revolving Credit Commitments may become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that (i) all references to "the date of such Credit Extension" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date and (ii) if the proceeds of such Incremental Facility are to be used, in whole or in part, to (x) finance a Permitted Acquisition or other Investment, (1) such incurrence shall be subject to the LCT Provisions and (2) no Specified Event of Default shall exist on the Incremental Facility Closing Date or (y) for any other purpose, no Event of Default shall exist on the Incremental Facility Closing Date). The proceeds of any Incremental Term Loans will be used for general corporate purposes and any other use not prohibited hereunder. Upon each increase in the Revolving Credit Commitments under any Revolving Credit Facility pursuant to this Section 2.14 that is in the form of a Revolving Credit Commitment Increase, 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 Incremental Revolving Credit Commitment (each, an "Incremental Revolving Increase Lender") in respect of such Revolving Credit Commitment Increase, and each such Incremental Revolving Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Revolving 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 after giving effect to such Revolving Credit Commitment Increase. Additionally, if any Revolving Credit Loans are outstanding under a Revolving Credit Facility at the time any Revolving Credit Commitment Increase is implemented under such Revolving Credit Facility, the Revolving Credit Lenders immediately after effectiveness of such Revolving Credit Commitment Increase shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding under such Revolving Credit Facility at such time as the Administrative Agent may require such that each Revolving Credit Lender holds its Applicable Percentage of all Revolving Credit Loans outstanding under such Revolving Credit Facility immediately after giving effect to all such assignments. 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 this Section 2.14.

SECTION 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders of any Class of Term Loans or any Class of Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the

relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings), modifying the amortization schedule in respect of such Lender's Term Loans and/or modifying any prepayment premium or call protection in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any outstanding Class of Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied:

(i) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Class of Revolving Credit Commitments (and related outstandings); provided that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates,

(ii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, and the maturity of any Extended Term Loans shall not be shorter than the maturity of the Term Loans extended thereby,

(iv) any Extended Term Loans may participate (x) on a pro rata basis, greater than pro rata or a less than pro rata basis in any voluntary repayments or prepayments hereunder and (y) on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer,

(v) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(vi) all documentation in respect of such Extension shall be consistent with the foregoing, and

(vii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and no Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of any Class of Revolving Credit Commitments, the consent of the relevant L/C Issuer (if such L/C Issuer is being requested to issue letters of credit with respect to the Class of Extended Revolving Credit Commitments). All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Loan Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize and direct the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15 (and to the extent any such amendment is consistent with the terms of this Section 2.15 (as reasonably determined by the Borrower), the Administrative Agent shall be deemed to have consented to such amendment, and no such consent of the Administrative Agent shall be necessary to have such amendment become effective).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15; provided that, failure to give such notice shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.15.

SECTION 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any

amendment, waiver or other modification pursuant to Section 10.01); provided that any waiver, amendment or modification of a type described in clause (a), (b) or (c) of the first proviso in Section 10.01 that would apply to the Commitments or Loan Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Loan Obligations owing to such Defaulting Lender;

(c) if any L/C Exposure exists at the time a Lender under the Revolving Credit Facility becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures *plus* such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' relevant Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three (3) Business Days following notice by the Administrative Agent, Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure and (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Exposure is outstanding and;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

(iv) if the L/C Exposures of the non-Defaulting Lenders are increased pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages;

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h) with respect to such portion of such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuer until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

(vi) subject to Section 10.23, no reallocation pursuant to this Section 2.16 shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) so long as such Lender is a Defaulting Lender under the Revolving Credit Facility, the relevant L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.16(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that the Administrative Agent, the Borrower and the relevant L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the relevant L/C Exposures shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage.

SECTION 2.17 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower to all Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or term loans) or Qualified Equity Interests (such Indebtedness or Qualified Equity Interests, "Permitted Debt Exchange Securities" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, (x) with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the Borrower, is unable to certify that it can receive the type of Permitted Debt Exchange Securities being offered in connection with such Permitted Debt Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Securities is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Securities upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Securities are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged, provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Securities shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially

concurrently becomes a Loan Party;

(vi) if such Permitted Debt Exchange Securities are secured, such Permitted Debt Exchange Securities are secured on a pari passu basis or junior priority basis to the Obligations and (A) such Permitted Debt Exchange Securities are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement with the Collateral Agent;

(vii) the terms and conditions of such Permitted Debt Exchange Securities (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance; provided that if such Permitted Debt Exchange Securities contain any financial maintenance covenants, such covenants shall not be more restrictive than (or in addition to) those contained in this Agreement (unless such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants to this Agreement shall not require the consent of any Lender or Agent hereunder);

(viii) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, provided that subject to the foregoing the Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum

Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c) In connection with each Permitted Debt Exchange, (i) the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; provided that, failure to give such notice shall in no way affect the effectiveness of any Permitted Debt Exchange consummated in accordance with this Section 2.17 and (ii) the Borrower, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Laws (as determined in the good faith discretion of the applicable withholding agent). If any applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document,

(i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), the applicable Lender or Agent (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions 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 Governmental Authority in accordance with applicable Laws, and (iv) as soon as practicable after the date of any such payment by any Loan Party, such Loan Party (or the Borrower) shall furnish to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing payment thereof, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(b) In addition, and without duplication of any obligation set forth in Section 3.01(a), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) Without duplication of any amounts paid pursuant to Section 3.01(a) or Section 3.01(b), the Borrower shall jointly and severally indemnify each Agent and each Lender within 10 days of receipt of a

written demand thereof for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 3.01) payable or paid by such Agent and such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(d) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified 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 an amount equal to such refund as soon as practicable after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund) to the Borrower, net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); provided that the Borrower, upon the request of the Lender or Agent, as the case may be, shall promptly return an amount equal to such refund (plus any applicable interest, additions to tax or penalties) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(d), in no event will any Lender or Agent be required to pay any amount to any Loan Party pursuant to this Section 3.01(d) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification or additional amounts and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its Tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any refund or to make available its Tax returns or disclose any information relating to its Tax affairs (or any other information that it deems confidential) or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(e) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions), at the Borrower's expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event if doing so would reduce or eliminate amounts payable under Section 3.01(a) or (c); provided that such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.01(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(f) 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 applicable Laws, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, 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 in writing of its legal ineligibility to do so.

Without limiting the generality of 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 (or any successor form) certifying that such Lender is exempt from U.S. 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 when required by applicable Laws or upon the reasonable request of the Borrower or the Administrative Agent), two properly completed and duly signed original copies of whichever of the following is applicable:

(A) Internal Revenue Service Forms W-8BEN or Form W-8BEN-E, as applicable (or any successor forms), claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(B) Internal Revenue Service Forms 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) or the Code, (x) a certificate, in substantially the form of Exhibit K (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent, to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no interest payments under any Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business, and (y) Internal Revenue Service Forms W-8BEN or Forms W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has granted a

participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by an Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, a United States Tax Compliance Certificate, Internal Revenue Service Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) 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 reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplemental documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with

such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Notwithstanding any other provision of this Section 3.01(f), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(f).

(g) The Administrative Agent (or any successor thereto) shall provide the Borrower with, (i) if it is a United States person (as defined in Section 7701(a)(30) of the Code), a duly completed Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding (along with any other tax forms reasonably requested by the Borrower), or (ii) if it is not a United States person, (1) with respect to amounts payable to the Administrative Agent for its own account, a duly completed Internal Revenue Service Form W-8ECI or Form W-8BEN-E, as applicable (along with any other tax forms reasonably requested by the Borrower), and (2) with respect to amounts payable to the Administrative Agent on behalf of a Lender, a duly completed Internal Revenue Service Form W-8IMY (together with any required accompanying documentation), and shall update such forms periodically upon the reasonable request of the Borrower. Notwithstanding any other provision of this clause (g), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver.

(h) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer.

SECTION 3.02 Inability to Determine Rates. If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent reasonably determines in good faith that deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders reasonably determine in good faith 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 Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case 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 Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such

alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

SECTION 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender determines that as a result of any Change in Law (including with respect to Taxes), 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 Loan or 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 3.03(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes described in clauses (b) through (e) of the definition of "Excluded Taxes," (iii) Excluded Taxes described in clause (a) of the definition of "Excluded Taxes" to the extent such Taxes are imposed on or measured by such Lender's net income or profits (or are franchise Taxes imposed in lieu thereof) or (iv) reserve requirements contemplated by Section 3.03(c)), 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 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that in the case of any Change in Law only applicable as a result of the proviso set forth in the definition thereof, such Lender will only be compensated for such amounts that would have otherwise been imposed under the applicable increased cost provisions and only to the extent the applicable Lender is imposing such charges on other generally similarly situated borrowers (but not necessarily all such borrowers) under comparable syndicated credit facilities.

(b) If any Lender determines that as a result of any Change in Law regarding capital adequacy or liquidity requirements, or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity requirements, 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 3.05), 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 Eurocurrency Rate Loan 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 demonstrable 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 the Eurocurrency Rate Loans, 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 demonstrable 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 after receipt of such notice.

(d) Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable 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 Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.03(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

SECTION 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan 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 Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any loss or expense 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.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.04, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded. Notwithstanding the foregoing, in connection with any Incremental Term Loans, parties thereto shall endeavor to adjust Interest Periods thereon to minimize amounts payable under this Section with respect thereto.

SECTION 3.05 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 demonstrable 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, Section 3.02, Section 3.03 or Section 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 3.03, 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 Eurocurrency Rate Loans from one Interest Period to another, or 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 3.05(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 from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.05(b) hereof, such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans 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 3.03 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans denominated in Dollars 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, 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 3.03 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to this Section 3.05 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 are outstanding, such Lender's Base Rate Loans shall be

automatically converted to Eurocurrency Rate Loans, 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 and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.06 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section 3.03 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender, (iv) any Lender becomes a Non-Extending Lender and/or, (v) any suspension or cancellation of any obligation of any Lender to issue, make, maintain, fund or charge interest with respect to any such Borrowing pursuant to Section 3.07, then the Borrower may, at its election and its sole expense and effort, on prior written notice to the Administrative Agent and such Lender, to the extent not in conflict with applicable Laws in any material respect, either (x) replace such Lender by requiring 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 (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) 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 3.03 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 the applicable departure, waiver or amendment of the Loan Documents or (y) repay the Loans and terminate the Commitments held by any such Lender notwithstanding anything to the contrary herein (including, without limitation Section 2.05, Section 2.06, Section 2.07 or Section 2.13), on a non pro rata basis so long as any accrued and unpaid interest and required fees are paid any such Non-Consenting Lender or Non-Extending Lender.

(b) Any Lender being replaced pursuant to Section 3.06(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations (provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii) deliver Notes, if any, 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 Commitments and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment and, in the case of an assignment of Term Loans in connection with a Repricing Event, the premium, if any, that would have been payable by the Borrower on such date pursuant to

Section 2.05(a)(iii) if such Lender's Term Loans subject to such assignment had been prepaid on such date shall have been paid by the Borrower to the assigning Lender and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender 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.

(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 backstop 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 have requested that the Lenders (A) consent to a departure or waiver of any provisions of the Loan Documents or (B) 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) solely with respect to clauses (i) and (ii) above, the Required 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." In the event that the Borrower or the Administrative Agent has requested that the Lenders consent to an extension of the Maturity Date of any Class of Loans as permitted by Section 2.15, then any Lender who does not agree to such extension shall be deemed a "Non-Extending Lender."

SECTION 3.07 Illegality. If (a) in any applicable jurisdiction, the Administrative Agent, any L/C Issuer or any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, such L/C Issuer or such Lender, as applicable, to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest with respect to any Borrowing to any Loan Party who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia (including, as a result of any illegality due to any economic or financial sanctions administered or enforced by any sanctions authority) or (b) any Lender is advised in writing by a sanctions authority that penalties will be imposed by a sanctions authority as a result of such Lender's participation in the Agreement or any other business or financial relationship with the Borrower, in each case of clauses (a) and (b), such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest with respect to any such Borrowing shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Loan Obligations hereunder and any assignment of rights by or replacement of a Lender or L/C Issuer.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver in accordance with Section 10.01 and the paragraph immediately succeeding Section 4.01(h)) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or other electronic copies (in each case, followed promptly by originals if requested) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, the Guaranty, the Security Agreement (and intellectual property security agreements required thereunder), and each of the other Loan Documents to be entered into on the Closing Date and prior to the initial Credit Extension, in any case, subject to the provisions of this Section 4.01 and together with (except as provided in the Collateral Documents and/or the provisions of this Section 4.01):

(A) certificates, if any, representing the pledged equity referred to therein accompanied by undated stock powers executed in blank and (if applicable) instruments evidencing the pledged debt referred to therein endorsed in blank, and

(B) evidence that all other actions, recordings and filings (UCC financing statements and intellectual property security agreements) that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for;

(ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date;

(iii) such certificates (including a certificate substantially in the form of Exhibit L), copies of Organization Documents of the Loan Parties, resolutions or other action and incumbency certificates of Responsible Officers of each Loan Party, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iv) an opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Administrative Agent, the Collateral Agent and each Lender;

(v) an opinion from Ice Miller LLP, Indiana counsel to the Loan Parties, addressed to the Administrative Agent, the Collateral Agent and each Lender;

(vi) a certificate attesting to the Solvency of the Borrower and its Subsidiaries (on a consolidated basis) on the Closing Date after giving effect to the Transactions, from the Borrower's chief financial officer or other officer with equivalent duties;

(vii) a Committed Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension and an associated letter of direction;

(viii) copies of recent customary state level UCC lien, tax and judgment searches prior to the Closing Date with respect to the Loan Parties located in the United States; and

(ix) if available in the relevant jurisdiction, good standing certificates or certificates of status, as applicable and bring down telegrams or facsimiles, for each Loan Party.

(b) All fees and expenses required to be paid on the Closing Date hereunder or pursuant to any agreement in writing entered into by the Borrower, as applicable, to the extent, with respect to expenses, invoiced at least three (3) Business Days prior to the Closing Date, shall have been paid in full in cash or will be paid on the Closing Date out of the initial Credit Extension.

(c) Prior to or substantially simultaneously with the initial Credit Extension, (i) the Refinancing shall have been consummated and (ii) the Spin-Off shall be consummated in accordance with the Form 10.

(d) The Lead Arrangers shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financial Statements and (iii) a pro forma unaudited consolidated balance sheet as of December 31, 2017 and related pro forma unaudited consolidated statements of operations for the fiscal year ended December 31, 2017, in each case prepared after giving effect to the Transactions as if the Transactions had occurred as of December 31, 2017 (in the case of such balance sheet) or at the beginning of the period covered by the pro forma statement of operations required pursuant to this clause (iii) (in the case of the statements of operations), which pro forma financial statements shall not be required to meet the requirements of Regulation S-X under the Securities Act or other accounting rules and regulations of the SEC promulgated thereunder (including applying purchase method of accounting).

(e) The Administrative Agent and the Lenders shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Loan Parties as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Lenders that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(f) Since December 31, 2017, there shall not have been any fact, event, occurrence, development, change or state of circumstances or facts that has had a Material Adverse Effect.

(g) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(h) The Administrative Agent shall have received a certificate, dated as of the Closing Date, of a Responsible Officer of the Borrower, confirming compliance with the condition precedent set forth in Section 4.01(c), (f) and (g).

(i) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

The making of the initial Credit Extensions by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 4.01 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension on or after the Closing Date and any requests for Incremental Revolving Credit Commitments which are established, but not drawn on the date of the effectiveness of such facility (other than (x) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or (y) a Credit Extension under any Incremental Facility in connection with a Permitted Acquisition or other Investment, which are subject to the LCT Provisions) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that, to the extent that such representations and warranties specifically refer to an

earlier date, they shall be true and correct in all material respects as of such earlier date; provided

further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

In addition, If there are any Mortgaged Properties, any increase or extension (including a renewal) of the aggregate Commitments (excluding, in each case (i) any continuation or conversion of Borrowings, (ii) the making of any Revolving Credit Loans or (iii) the issuance, renewal or extension of any Letter of Credit) shall be subject to (and conditioned upon) the prior delivery of all flood-related documentation with respect to such Mortgaged Properties as required by subsection (f)(iv) of the definition of Collateral and Guarantee Requirement.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or (ii) a Credit Extension of Incremental Term Loans in connection with a Permitted Acquisition or other Investment which are subject to the LCT Provisions) submitted by the Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing 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 and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and, where applicable, in good standing 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, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrower),(b)(i), (c), (d) or (e), to the extent that failure to do so would not, individually or in the aggregate, 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, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will 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 require any payment to be made under (A) 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 (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii) result in the creation of any Lien (other than under the Loan Documents and Liens subject to an Acceptable Intercreditor Agreement) or (iv) violate any material Law; except (in the case of clauses (b)(ii) and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents. No 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, the Collateral 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 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 and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not, individually or in the aggregate, 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 party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements, the Unaudited Financial Statements and the pro forma financial statements described in Section 4.01(d)(iii) fairly present in all material respects the consolidated financial condition of the Borrower and its Restricted Subsidiaries 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 disclosed to the Administrative Agent prior to the Closing Date.

(b) Since December 31, 2017, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default under the Loan Documents.

SECTION 5.06 Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or by 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, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens.

(a) Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens 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, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, there are no Material Real Properties other than those listed on Schedule 5.07(b) hereof.

(c) Except as would not have a Material Adverse Effect, all management agreements and franchise agreements to which any Loan Party is a party relating to real property are in full force and effect and no

consent is required in connection with any such agreements for the consummation of the Transactions, except as shall have been obtained prior to the Closing Date.

SECTION 5.08 Environmental Compliance. Except as set forth on Schedule 5.08 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) there are no pending or, to the knowledge of the Borrower, threatened claims, actions, suits, notices of violation, notices of potential responsibility or proceedings by or against any Loan Party or any of their respective Restricted Subsidiaries alleging potential liability under, or responsibility for violation of, any Environmental Law.

(b) there has been no Release of Hazardous Materials at, on, under or from any property currently or formerly owned, leased or operated by any Loan Party or their respective Restricted Subsidiaries which would reasonably be expected to give rise to liability under Environmental Laws;

(c) no Loan Party nor any of their respective Restricted Subsidiaries is currently undertaking, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location pursuant to the order of any Governmental Authority or the requirements of any Environmental Law;

(d) all Hazardous Materials transported by or on behalf of any Loan Party or any of their respective Restricted Subsidiaries from any property currently or formerly owned, leased or operated by any Loan Party or any of their respective Restricted Subsidiaries for off-site disposal have been disposed of in compliance with any Environmental Laws; and

(e) the Loan Parties and their respective Restricted Subsidiaries and their respective businesses, operations and properties are and have been in compliance with all Environmental Laws and have obtained, maintained and are in compliance with all permits, licenses or approvals required under Environmental Laws for their operations.

SECTION 5.09 Taxes. The Borrower and each of its Restricted Subsidiaries has timely filed all federal, provincial, state, municipal, foreign and other Tax returns and reports required to be filed, and have timely paid all federal, provincial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or IFRS, as applicable, or (b) failures to file or pay as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. There are no Tax audits, deficiencies, assessments or other claims with respect to the Borrower or any of its Restricted Subsidiaries that would, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Compliance with ERISA.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan and Foreign Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign laws, respectively.

(b) (i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq.* or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10, as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Borrower represents and warrants as of the Closing Date that it is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; or (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code.

SECTION 5.11 Subsidiaries; Equity Interests. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests in the Borrower and its Subsidiaries have been validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, nonassessable and, on the Closing Date, all Equity Interests owned directly or indirectly by the Borrower or any other Loan Party are owned free and clear of all Liens except for Permitted Liens. As of the Closing Date, Schedule 5.11 (a) sets forth the name and jurisdiction of organization or incorporation of each Subsidiary of a Loan Party, (b) sets forth the ownership interest of the Borrower and any of the Loan Parties in each of their Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings and no Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB.

(b) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. On the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, any Arranger 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 when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed 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 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are used in or reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower , without violation of the rights of any Person, except to the extent such failures to own, license or possess or violations, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any such IP Rights is pending or, to the knowledge of the Borrower, threatened against any Loan Party or its Subsidiary, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 5.16 Collateral Documents. The Collateral Documents are 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 and to the extent intended to be created thereby, except as such

enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) 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 required by any Collateral Document), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

SECTION 5.17 Use of Proceeds. The proceeds of the Term B Loans and the Revolving Credit Loans and Letters of Credit shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 5.18 Patriot Act. (i) Neither the Borrower nor any other Loan Party is in material violation of any material laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001 and the USA PATRIOT Act. (ii) The use of proceeds of the Loans and Letters of Credit will not violate in any material respect the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V).

SECTION 5.19 Sanctioned Persons. None of the Borrower, its Restricted Subsidiaries, or, any director, officer, or employee, or, to the knowledge of the Borrower, any agent or affiliate of the Borrower or any of its Restricted Subsidiaries is a person that is, or is 50% or more owned by persons that are, (i) currently, the target of any economic sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department or the U.S. Department of State, the United Nations Security Council, the European Union or any member state thereof, or Her Majesty's Treasury, the government of Canada or any other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized, or resident in a country or territory that is, or whose government is, the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine). The Borrower will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding, is the subject of Sanctions or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of comprehensive Sanctions, or (ii) in any other manner that would result in a violation of Sanctions.

SECTION 5.20 FCPA. No part of the proceeds of the Loans or Letters of Credit will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), or any other similar applicable anti-corruption law (collectively, the "Anti-Corruption Laws"). The Borrower and its Restricted Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

SECTION 5.21 No EEA Financial Institution. No Loan Party is an EEA Financial Institution.ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower ending after the Closing Date, a consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year and including a customary management summary of operating results, 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" qualification or exception (other than an emphasis of matter paragraph) (other than (x) with respect to, or resulting from, a current debt maturity and/or (y) any potential default or event of default of any financial covenant under this Agreement and/or any other Indebtedness on a future date or in a future period); provided that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board;

(b) as soon as available, but in any event, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower beginning with the first fiscal quarter ending after the Closing Date, a consolidated balance sheet of the Borrower 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 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 to normal year-end adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a) and (b) above the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of any parent company or Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(d) at the time of the delivery of the financial statements required by Section 6.01(a), an annual budget for the Borrower for such fiscal year, which shall be prepared in good faith upon reasonable assumptions at the time of preparation), it being understood that actual results may vary from such forecasts and that such variations may be material;

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 by furnishing the Borrower's or a parent company's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that 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 an independent registered public accounting firm of nationally recognized standing, which statements, report and opinion may be subject to the same exceptions and qualifications as contemplated in Section 6.01(a) (including the proviso thereto).

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), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower 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;

(c) together with the delivery of the financial statements pursuant to Section 6.01(a) and each Compliance Certificate pursuant to Section 6.02(a), (i) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (ii) such other information required by the Compliance Certificate; and

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, 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; provided that, notwithstanding anything to the contrary in this Section 6.02(d), none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (z) that is subject to attorney client or similar privilege or constitutes attorney work product; provided further that, in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

Documents required to be delivered pursuant to Section 6.01(a) and (b) or Section 6.02(a) may be delivered (1) electronically or (2) to the extent that such are publicly available via EDGAR or another publicly available reporting system, by the Borrower advising the Administrative Agent of the filing thereof, and if so delivered pursuant to clause (1), shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's 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) or pursuant to clause (2), shall be deemed to have been delivered on the date the Borrower advises the Administrative Agent of the filing thereof; provided that with respect to clause (1): (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. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and 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 will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak, IntraLinks or another similar electronic system (the "Platform") and (B) certain of the Lenders ("Public Lenders") may be "Public-Side" Lenders (i.e., Lenders that (or have personnel that) do not wish to receive material non-public information with respect to the Borrower or its Subsidiaries, 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 (w) all Borrower Materials that are to be made available to Public Lenders 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 and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (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 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 be under no obligation to mark any Borrower Materials "PUBLIC.

SECTION 6.03 Notices.

(a) Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(i) of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower propose to take with respect thereto;

(ii) of any litigation or governmental proceeding (including, without limitation, pursuant to any Environmental Laws) pending against the Borrower or any of the Subsidiaries that would result in a Material Adverse Effect;

(iii) of the occurrence of any ERISA Event or similar event with respect to a Foreign Plan that would result in a Material Adverse Effect; and

(iv) of any other event that would have a Material Adverse Effect.

(b) [Reserved].

SECTION 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) in each case of clauses (a) (other than with respect to the Borrower) and(b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) in each case, pursuant to a transaction permitted by Section 7.04 or Section 7.05.

SECTION 6.05 Maintenance of Properties. Except if the failure to do so would not, individually or in the aggregate, reasonably be expected to have 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 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.

SECTION 6.06 Maintenance of Insurance.

(a) 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 its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) With respect to Loan Parties organized in the United States, (i) such Loan Parties shall use commercially reasonable efforts to procure that such insurance 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 cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) such insurance shall name the Collateral Agent as lender loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance), as applicable.

SECTION 6.07 Compliance with Laws. (i) Comply in all material respects with the requirements of the Anti-Corruption Laws and Sanctions and (ii) comply in all respects with all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation, Environmental Laws, and ERISA), except as to clause (ii) if the failure to comply therewith would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 6.08 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 shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; it being agreed that the Borrower and its Restricted Subsidiaries shall only be required to provide such books of record and account in accordance with and to the extent required by the standards set forth in Section 6.09.

SECTION 6.09 Inspection Rights. With respect to any Loan Party, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, 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 as contemplated by the next proviso, the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such inspection shall be at the Borrower's sole expense; provided, further, that (x) to the extent there exists any Event of Default, the Administrative Agent, on behalf of the Lenders (or any of its representatives or independent contractors), may have one (1) additional right to exercise the ability to visit, inspect and/or discuss in accordance with the foregoing during such calendar year at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (y) to the extent (A) any Specified Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) or (B) any Event of Default under Section 8.01(b) (solely with respect to the Financial Covenants) exists, the Administrative Agent or any Revolving Credit Lender (or any of their respective representatives or independent contractors) may, in each case of clauses (A) and (B), 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 6.09, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that 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) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

SECTION 6.10 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect Wholly-Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly-Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary or any Restricted Subsidiary that is not a Loan Party merging or amalgamating with a Loan Party in accordance with the proviso in Section 7.04(a):

(i) within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may

agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary to furnish to the Administrative Agent a description of the Material Real Properties that are not Excluded Property owned by such Restricted Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) Mortgages, pledges, guarantees, assignments, Security Agreement Supplements and other security agreements and documents or joinders or supplements thereto (including without limitation, with respect to Mortgages, the documents listed in paragraph (f) of the definition of "Collateral and Guarantee Requirement"), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Mortgages, Security Agreement and other Collateral Documents in effect on the Closing Date or required, as of the Closing Date to be delivered in accordance with Section 6.12), in each case granting Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Restricted Subsidiary to deliver any and all certificates representing Equity Interests (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 and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(D) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of financing statements and intellectual property security agreements and delivery of stock and membership interest certificates) 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 first priority Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(E) to the extent reasonably requested by the Administrative Agent, cause each such Restricted Subsidiary to deliver customary board resolutions and officers certificates; and

(ii) as promptly as practicable after the request therefor by the Collateral Agent and to the extent in the Borrower's possession, deliver to the Collateral Agent with respect to each Material Real Property that is not Excluded Property, any existing title reports, title insurance policies and surveys or environmental assessment reports to the extent reasonably available; and

(b) upon the acquisition of any Material Real Property after the Closing Date that is not Excluded Property by any Loan Party, if such Material Real Property shall not already be subject to a perfected first priority Lien (subject to Permitted Liens) under the Collateral Documents pursuant to the Collateral and Guarantee Requirement and is required to be, the Borrower shall within ninety (90) days after such the acquisition of such Material Real Property (or such longer period as the Administrative Agent may agree in its reasonable discretion) cause such real property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan

Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in paragraph (f) of the definition of "Collateral and Guarantee Requirement" and shall deliver to the Administrative Agent and the Collateral Agent signed copies of opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties regarding the due execution and delivery and enforceability of each such Mortgage, the corporate formation, existence and good standing of the applicable mortgagor, and such other matters as may be reasonably requested by the Administrative Agent or the Collateral Agent, and each such opinion shall be in form and substance reasonably acceptable to the Administrative Agent; provided that the Borrower shall provide written notice to the Secured Parties that such Material Real Property shall become subject to a Lien at least 45 days prior to the granting of the Lien over such Material Real Property. If any Lender determines, acting reasonably, that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to hold or benefit from a Lien over real property pursuant to any Law of the United States or any State thereof, such Lender may notify the Administrative Agent and disclaim any benefit of such Lien to the extent of such illegality; provided that, (x) such determination or disclaimer shall not invalidate or render unenforceable such Lien for the benefit of any other Secured Party and (y) if any such determination or disclaimer shall reduce any recovery, or deemed amount of recovery, from any such Lien, then notwithstanding any sharing of payment or similar provision of this Agreement to the contrary, including any provision of Section 2.13 and/or Section 8.04, such reduction shall be borne solely by the Lender or Lenders making such determination or disclaimer.

SECTION 6.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 6.12 Further Assurances and Post-Closing Covenants.

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral 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 or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents.

(b) Within the time periods specified on Schedule 6.12 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.12 hereto.

(c) The Borrower will, and will cause the other Loan Parties to, deliver each of the items set forth in paragraph (f) of the definition of "Collateral and Guarantee Requirement" within ninety (90) days of the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) with respect to each Material Real Property set forth on Schedule 5.07(b).

SECTION 6.13 Designation of Subsidiaries.

(a) Subject to Section 6.13(b) below, the Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that at no time may any Subsidiary be an Unrestricted Subsidiary hereunder if it is a "restricted Subsidiary" (or term of similar import) for the purpose of any Junior Debt. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary 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 the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

(b) The Borrower may not (x) designate any Restricted Subsidiary as an Unrestricted Subsidiary, or (y) designate an Unrestricted Subsidiary as a Restricted Subsidiary, in each case unless no Event of Default exists or would result therefrom.

SECTION 6.14 Payment of Taxes. The Borrower will pay and discharge promptly, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of the Borrower or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; provided that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP or IFRS, as applicable, or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

SECTION 6.15 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not any specific rating) in respect of each of the Term B Facilities from each of S&P and Moody's.

SECTION 6.16 Nature of Business. The Borrower and its Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, incidental or ancillary thereto; provided that, for the avoidance of doubt, any franchising activities shall be considered substantially similar to the lines of business conducted by the Borrower.

SECTION 6.17 Fiscal Year. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries (other than any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the fiscal year of the Borrower or a Restricted Subsidiary) to, change its methodology of determining its fiscal year end from such methodology in effect on the Closing Date; provided that, the Borrower may, with the consent of the Administrative Agent, change its fiscal year-end to another date 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 in order to reflect such change in financial reporting, which adjustments shall become effective when the Administrative Agent posts the amendment reflecting such changes to the Platform, and the Required Lenders have not objected to such amendment within seven (7) Business Days.

SECTION 6.18 U.S. Timeshare Real Property. With respect to Timeshare Real Property and Timeshare Inventory (including in the form of points for the use of the Timeshare Inventory), in each case, that is located in the U.S. and solely to the extent owned by a Restricted Subsidiary of the Borrower that is not directly held by a Loan Party or whose equity interests do not constitute Collateral (a "Lower Tier Non-Loan Party"), such Timeshare Real Property (or the Timeshare Inventory in respect thereof, including in the form of points for the use of such Timeshare Inventory) shall, unless such transfer is prohibited by applicable Laws or would cause a breach of an existing agreement or governing document, in each case of such agreements or documents, not entered into in contemplation of prohibiting such transfer, be transferred to a Loan Party or a Restricted Subsidiary directly held by a Loan Party whose equity interests constitute Collateral on or prior to one-hundred twenty (120) days after (x) the Closing Date (with respect to such Timeshare Real Property and Timeshare Inventory owned by such Lower Tier Non- Loan Party as of the Closing Date), or (y) the date of the acquisition thereof (with respect to such Timeshare Real Property and Timeshare Inventory acquired by such Lower Tier Non-Loan Party after the Closing Date), or, in each case of clause (x) and (y), such later date as may be reasonably agreed by the Administrative Agent; provided that, the Borrower and its Restricted Subsidiaries shall not be required to comply with this Section 6.18 to the extent of any such Timeshare Real Property and Timeshare Inventory which, in the aggregate, have a value (as reasonably determined by the Borrower) of 5.0% or less than the aggregate value of all Timeshare Real Property and Timeshare Inventory held by the Borrower and its Restricted Subsidiaries.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. 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 date hereof securing Indebtedness or other obligations (x) with an individual value not in excess of $10,000,000 or (y) listed on Schedule 7.01(b) and in each case of the foregoing clauses (x) and (y), any modifications, replacements, refinancings, renewals 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 modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness) is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges (i) which are not overdue for a period of more than thirty (30) days, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business (i) which secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance, general liability or property insurance and/or 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) Liens 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 those to secure health, safety and

environmental obligations), in each case incurred in the ordinary course of business and obligations in respect of letters of credit, bank guarantee or similar instruments that have been posted to support the same;

(g) easements, rights-of-way, restrictions, covenants, conditions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the

aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrowerand its Restricted Subsidiaries, taken as a whole, and any exception on the Mortgage Policies issued in connection with the Mortgaged Property;

(h) Liens securing judgments for the payment of money not constituting an Event of Default underSection 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the 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 additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses and Liens on the property covered thereby 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;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (ii) in favor of a banking or other financial institution or entities and/or electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts or cash management arrangements;

(m) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 7.05 and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted underSection 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;

(n) [reserved];

(o) 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 6.13), in each case after the date hereof; 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) any Indebtedness secured thereby is permitted under Section 7.03(f) and/or Section 7.03(r)(i);

(p) any interest or title of a lessor or sublessor under leases or subleases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(q) 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;

(r) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence 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 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 arising from precautionary Uniform Commercial Code financing statement filings or any equivalent filings in respect of any leases;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) 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;

(v) 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 issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(w) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i) and (o) 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 or financed by Indebtedness permitted under Section 7.03, 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;

(x) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(y) Liens (i) on property of a Non-Loan Party securing Indebtedness that is permitted pursuant to Section 7.03 and (ii) on property of a Foreign Subsidiary securing obligations of such Foreign Subsidiary that are not Indebtedness;

(z) 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;

(aa) Liens securing obligations that arise in the ordinary or normal course of business and that do not constitute Indebtedness and that are not otherwise expressly contemplated by this Section 7.03;

(bb) Liens securing Indebtedness permitted pursuant to Section 7.03(m);

(cc) other Liens; provided that at the time of incurrence of the obligations secured thereby, the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause shall not exceed the greater of (x) $320,000,000 and (y) 35% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(dd) Liens securing Indebtedness or other obligations, provided, that at the time of incurrence of the Indebtedness or other obligations secured thereby, the Borrower is in compliance with the Financial Covenants and, in the case of (x) Liens securing Indebtedness or other obligations on the Collateral that are pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 3.75:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.75:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (y) Liens securing Indebtedness or other obligations on the Collateral that are junior to the Lien on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed 4.25:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) and (z) Liens securing Indebtedness or other obligations on assets that are not Collateral, the Total Leverage Ratio does not exceed 4.25:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period), in each case of this clause (dd), calculated on a Pro Forma Basis, including the application of the proceeds thereof, as of the last day of the most recently ended Test Period;

(ee) Liens securing (i) Indebtedness permitted under Section 7.03(r), Section 7.03(s), 7.03(t), Section 7.03(w) and Section 7.03(y), in each case, to the extent contemplated by, and subject to the limitations set forth in such provisions; provided that, to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(ff) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(gg) Liens securing the Indebtedness permitted under Section 7.03(b) in accordance with the terms thereof;

(hh) Liens on receivables and related assets arising in connection with a Qualified Securitization Financing;

(ii) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs;

(jj) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness;provided that, such satisfaction or discharge is permitted hereunder;

(kk) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ll) Liens on cash or permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(mm) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(nn) Liens on Equity Interests of Unrestricted Subsidiaries;

(oo) Liens arising as a result of a Permitted Sale Leaseback or other sale-leaseback permitted by Section 7.05; and

(pp) Liens on proceeds of Indebtedness held in Escrow for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the Borrower or a Restricted Subsidiary;

provided that, notwithstanding this Section 7.01, no Liens securing Indebtedness in clause (a), (e) or (f) of the definition of Indebtedness shall exist on Timeshare Real Property or Timeshare Inventory.

For purposes of determining compliance with this Section 7.01, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, managers, partners and employees of the Borrower (or any direct or indirect parent thereof) or its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (or such direct or indirect parent) (provided that, the proceeds of any such loans and advances shall be contributed by such parent company to, or applied to a transaction resulting in a return of net cash proceeds in a substantially similar amount to, the Borrower, as the case may be; provided, further that such contribution or return, as applicable, shall not constitute an equity contribution that may be utilized for other baskets (including the Available Amount) in this Article VII) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at the time made not to exceed the greater of (x) $45,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint marketing or development arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any Loan Party, (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iv) by any Loan Party in any Restricted Subsidiary that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than, in each case, by reference to this Section 7.02) under Section 7.01, Section 7.03, Section 7.04, Section 7.05 and Section 7.06, respectively;

(g) [reserved];

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted bySection 7.05;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person by the Borrower or Restricted Subsidiary, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that (i) after giving effect to any such purchase or other acquisition and (A) subject to the LCT Provisions, no Specified Event of Default shall have occurred and be continuing and (B) the Borrower or Restricted Subsidiary is in compliance with Section 6.16 and (ii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.10;

(k) the Transactions;

(l) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practice;

(m) 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 from financially troubled account debtors or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) Investments as valued at cost at the time each such Investment is made and including all related commitments for future Investments, in an amount not exceeding the Available Amount; provided that at the time of making any such Investment, with respect to any Investment made utilizing amounts specified in clause (b) of the definition of "Available Amount," no Specified Event of Default shall have occurred and be continuing;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) loans and advances to the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted underSection 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(q) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a corporation or company merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Guarantee Obligations of the Borrower or any of its Restricted Subsidiaries in respect 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;

(s) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower (other than any Cure Amount); provided that, any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests shall otherwise be permitted pursuant to this Section 7.02;

(t) other Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding (i) the

greater of (x) $415,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Periodplus (ii) an amount equal to any unused amounts reallocated from Section 7.06(j) and Section 7.08(a)(iii);

(u) Investments (i) in connection with a Qualified Securitization Financing and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Qualified Securitization Financing;

(v) Investments in JV Entities and Unrestricted Subsidiaries in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding (i) the greater of (x) $230,000,000 and (y) 25.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(w) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(x) Investments resulting from guarantees and other credit support provided in connection with the Compass Sale;

(y) other Investments; provided that, at the time of such Investment, the Total Leverage Ratio of the Borrower and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 3.50:1.00;

(z) Investments existing or contemplated on the Closing Date (x) with an individual value not in excess of $10,000,000 or (y) set forth on Schedule 7.02 and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any Investment permitted pursuant to this Section 7.02 is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(aa) Investments in connection with tax planning and reorganization activities; provided that, after giving effect to, any such activities, the value of the guarantees in favor of the Lenders and the security interests of the Lenders in the Collateral, taken as a whole, would not (and will not) be materially impaired;

(bb) Investments in an amount equal to the aggregate amount of cash contributions made after the Closing Date to the Borrower in exchange for Qualified Equity Interests of the Borrower, except to the extent utilized in connection with any other transaction permitted by Section 7.06 or Section 7.08, and except to the extent such amount increases the Available Amount, is incurred in connection with the Spin-Off or constitutes a Cure Amount;

(cc) Investments in a Similar Business after the Closing Date in an aggregate amount for all such Investments not to exceed, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $320,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (ii) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(dd) the forgiveness or conversion to equity of any intercompany Indebtedness owed to the Borrower or any of its Restricted Subsidiaries or the cancellation or forgiveness of any Indebtedness owed to the Borrower (or any parent company) or a Subsidiary from any members of management of the Borrower (or any parent company) or any Subsidiary, in each case permitted by Section 7.03;

(ee) any loans and advances made to third-party franchisees of the Borrower and its Restricted Subsidiaries in the ordinary course of business for business development or other general corporate purposes;

(ff) Investments in any captive insurance companies that are Restricted Subsidiaries in an aggregate amount not to exceed 150% of the minimum amount of capital required under the laws of the jurisdiction in which such captive insurance companies is formed (plus any excess capital generated as a result of any such prior investment that would result in a materially unfavorable tax or reimbursement impact if distributed), and other investments in any captive insurance companies that are Restricted Subsidiaries to cover reasonable general corporate and overhead expenses of such captive insurance companies;

(gg) Investments by any captive insurance companies that are Restricted Subsidiaries;

(hh) Investments in any captive insurance companies that are Restricted Subsidiaries in connection with a push down by the Borrower of insurance reserves;

(ii) Investments by any Foreign Subsidiary in debt securities issued by any nation in which such Foreign Subsidiary has cash which is the subject of restrictions on export, or any agency or instrumentality of such nation or any bank or other organization organized in such nation, in an aggregate amount not to exceed $75,000,000 at any time outstanding; and

(jj) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business.

For purposes of determining compliance with this Section 7.02, if any Investment (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrower may divide and classify such Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment so long as the Investment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the Loan Documents;

(b) the Existing Indebtedness and any Permitted Refinancing thereof;

(c) Indebtedness existing on the date hereof (x) with an individual value not in excess of $10,000,000 or (y) listed on Schedule 7.03(c) and in each case of the foregoing clauses (x) and (y), any Permitted Refinancing thereof;

(d) Guarantee Obligations of the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any of its Restricted Subsidiaries otherwise permitted hereunder (except that a Subsidiary that is not a Loan Party may not, by virtue of this Section 7.03(d), guarantee Indebtedness that such Subsidiary could not otherwise incur under this Section 7.03); provided that, (x) if the Indebtedness being guaranteed is subordinated to the Loan Obligations, such Guarantee Obligation shall be subordinated to the Guarantee of the Loan Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (y) Guarantee Obligations made by a Loan Party with respect to Indebtedness of a Non-Loan Party must be permitted pursuant to Section 7.02;

(e) Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (provided that such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement), (ii) Attributable Indebtedness arising out of Permitted Sale Leasebacks and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided that the aggregate principal amount of Indebtedness (including without limitation Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed, at the time of the incurrence thereof, the greater of (x) $140,000,000 and (y) 15.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts not for speculative purposes (i) entered into to hedge or mitigate risks to which the Borrower or any

Subsidiary has actual or anticipated exposure (other than those in respect of shares of capital stock or other equity ownership interests of the Borrower or any Subsidiary), (ii) entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary and (iii) entered into to hedge commodities, currencies, general economic conditions, raw materials prices, revenue streams or business performance;

(h) obligations of non-wholly owned Foreign Subsidiaries that are Restricted Subsidiaries in respect of Disqualified Equity Interests in an amount not to exceed $15,000,000 at any time outstanding;

(i) Indebtedness representing deferred compensation to employees of the Borrower (or any parent company) and its Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to future, present or former directors, officers, members of management, employees or consultants of the Borrower or any of its Subsidiaries or their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) permitted by Section 7.06(f);

(k) 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 to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower (or any parent company) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, Permitted Acquisitions and/or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations, Bi-Lateral Letter of Credit Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, cash pooling arrangements, purchase card and similar arrangements in each case incurred in the ordinary course;

(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;

(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 supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness (whether secured or unsecured) (i) in an unlimited amount, of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary) after the date hereof and/or any other Indebtedness otherwise assumed in connection with an acquisition or any other Investment not prohibited hereunder, to the extent in the case of this clause (i), such Indebtedness was not incurred in contemplation of such acquisition or other Investment and such Indebtedness constitutes the obligations of only such newly acquired Restricted Subsidiary, (ii) incurred in connection with a Permitted Acquisition or other Investment not prohibited hereunder, in an aggregate principal amount for this clause (ii), not to exceed, at the time of the incurrence thereof, (A) the Fixed Incremental Amount (taking into account any amounts already incurred in reliance thereon) plus (B) an additional unlimited amount so long as after giving Pro Forma Effect thereto, the Borrower is in compliance with the Financial Covenants and (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed the greater of (1) 3.75:1.00 and (2) the First Lien Leverage Ratio at the end of the most recently ended Test Period, (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed the greater of 4.25:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, the Total Leverage Ratio does not exceed the greater of 4.25:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period and (iii) incurred for any purpose not prohibited by this Agreement, in an aggregate principal amount for clause (iii), not to exceed an unlimited amount so long as after giving Pro Forma Effect thereto, the Borrower is in compliance with the Financial Covenants and (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 3.75:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.75:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not 4.25:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, the Total Leverage Ratio does not exceed 4.25:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.25:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period); provided that, such Indebtedness incurred under clauses (ii) and (iii), (1) shall be subject only to the applicable Required Debt Terms, (2) (I) any such Indebtedness of any Subsidiaries that are non-Loan Parties under the ratios specified in clause (ii)(B) (when taken together with any Indebtedness incurred by non-Loan Parties under clause (iii) of this Section 7.03(r)) shall not exceed, at the time of the incurrence thereof, the greater of (X) $320,000,000 and (Y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period) and (II) any such Indebtedness of any Subsidiaries that are not Loan Parties under the ratios specified in clause (iii) shall not exceed (when taken together with any Indebtedness incurred by non-Loan Parties under clause (ii) of this Section 7.03(r)), at the time of the incurrence thereof, the greater of (X) $320,000,000 and (Y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (3) in the case of any such Indebtedness in the form of Qualifying Term Loans incurred in reliance on clauses (ii)(B)(x) or (iii)(x), shall be subject to the MFN Provisions;

(s) Indebtedness incurred by a Non-Loan Party, and guarantees thereof by any Non-Loan Party, (x) in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (i) $140,000,000 and (ii) 15% of Consolidated EBITDA as of the last day of the most recently ended

Test Period and (y) under working capital lines, lines of credit or overdraft facilities (to the extent such Indebtedness are not secured by assets constituting Collateral and are non-recourse to the Loan Parties) in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (i) $90,000,000 and (ii) 10% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(t) Incremental Equivalent Debt;

(u) additional Indebtedness in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (x) $415,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness in an aggregate principal amount not exceeding the Available Amount, provided that (i) at the time of the incurrence of such Indebtedness made utilizing amounts specified in clause (b) of the definition of "Available Amount", no Specified Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Indebtedness shall be subject only to the applicable Required Debt Terms;

(w) (i) Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) incurred by the Borrower to the extent that 100% of the Net Cash Proceeds therefrom are, immediately after the receipt thereof, applied solely to the prepayment of Term Loans or the replacement of Revolving Credit Commitments in accordance with Section 2.05(b)(iii); provided that (A) if such Indebtedness is secured on a junior basis to such Term Loans or Revolving Credit Loans, as applicable, or is unsecured, such Indebtedness shall not mature earlier than the date that is 91 days after the Maturity Date with respect to the relevant Term Loans or Revolving Credit Loans, as applicable, being refinanced, (B) other than Inside Maturity Loans, such Indebtedness shall not mature prior to the Maturity Date of the Term Loans or Revolving Credit Loans, as applicable, being refinanced and, as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness (other than revolving loans) shall not be shorter than that of then-remaining Term Loans being refinanced, (C) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is a Subsidiary Guarantor which shall have previously or substantially concurrently guaranteed the Obligations, (D) subject to clause (h) of the "Collateral and Guarantee Requirement", such Indebtedness is not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations, (E) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or, solely in the case such Indebtedness is refinancing the Term Loans, be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive covenant or provision is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such covenant or provision is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such covenant or provision (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such covenant or provision), and (F) such Indebtedness shall not be in a principal amount in excess of the amount of Term Loans or Revolving Credit Commitments, as applicable, so refinanced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid and unused commitments, and fees and expenses reasonably incurred, in connection with such refinancing and (ii) any Permitted Refinancing thereof;

(x) Indebtedness with respect to any Qualified Securitization Financing;

(y) Indebtedness in respect of Permitted Debt Exchange Securities incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.17 and any Permitted Refinancing thereof;

(z) Indebtedness resulting from the guarantees and other credit support provided in connection with the Compass Sale;

(aa) [reserved]; and

(bb) all premiums (if any), interest (including post-petition interest, capitalized interest or interest otherwise payable in kind), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03.

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 above, the Borrower may 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 all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, amalgamate, 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, except that:

(a) any Restricted Subsidiary other than the Borrower may merge or amalgamate with any one or more other Restricted Subsidiaries (provided that when any Restricted Subsidiary that is a Loan Party is merging or amalgamating with another Restricted Subsidiary, a Loan Party shall be a continuing or surviving Person, as applicable, or the resulting entity shall succeed as a matter of law to all of the Obligations of such Loan Party);

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) (A) any Restricted Subsidiary may liquidate, dissolve or wind up, and (B) any Restricted Subsidiary may change its legal form, in each case, if (x) the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and (y) in the case of any Loan Party, the Collateral Agent's continuing security interest in such Loan Party's property or assets is not adversely affected and (iii) the Borrower may change its legal form if it determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (x) the transferee must be a Loan Party or (y) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively;

(d) so long as no Event of Default exists or would result therefrom, the Borrower may merge or amalgamate 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 or the District of Columbia, (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) the Successor Company shall cause such amendments, supplements or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent and Collateral Agent) in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Collateral Agent on the Collateral owned by or transferred to the Successor Company, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company's obligations under the Loan Documents, (E) 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, (F) the Administrative Agent shall have received all documentation and other information about the Successor Company that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and (G) at the time of such merger or consolidation, shall be in pro forma compliance with the Financial Covenants; 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 Event of Default exists or would result therefrom, any Restricted Subsidiary may merge or amalgamate 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, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.10;

(f) the Transactions may be consummated;

(g) so long as no Event of Default exists or would result therefrom, a merger, amalgamation, dissolution, winding up, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, may be effected (other than pursuant toSection 7.05(e) and other than a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries); and

(h) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation or consolidation, in each case, by and among the Borrower and/or its Restricted Subsidiaries, the purpose of which is to effect the Reorganization.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) Dispositions of (i) inventory (including Timeshare Inventory) in the ordinary course of business, and of Timeshare Real Property to a trust, timeshare trustee, timeshare association or similar structure in the ordinary or normal course of business in exchange for points in an equivalent or commensurate value for the use of such Timeshare Real Property as inventory (including Timeshare Inventory) in the business of the Borrower and its Restricted Subsidiaries and (ii) immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial IP Rights to lapse or be 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 that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(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, (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02, or (iii) such Disposition shall consist of the transfer of Equity Interests in or Indebtedness of any Foreign Subsidiary to any other Foreign Subsidiary;

(e) Dispositions permitted (other than by reference to thisSection 7.05(e)) by Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses, 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;

(h) transfers of property subject to Casualty Events;

(i) Dispositions of Investments in JV Entities or non-Wholly-Owned Restricted Subsidiaries to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to such JV Entity or shareholders of such non-Wholly-Owned Restricted Subsidiaries set forth in the shareholder agreements, joint venture agreements, organizational documents or similar binding agreements relating to such JV Entity or non-Wholly-Owned Restricted Subsidiary;

(j) Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) Permitted Sale Leasebacks;

(m) So long as no Event of Default would result therefrom, Dispositions not otherwise permitted pursuant to thisSection 7.05 (including any Sale Leasebacks and the sale or issuance of Equity Interests in a Restricted Subsidiary); provided that (i) such Disposition shall be for fair market value as reasonably determined by the Borrower in good faith, (ii) with respect to any Disposition under this clause (m) for a purchase price in excess of the greater of (x) $90,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, as reasonably determined by the Borrower at the time of such Disposition, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents for such Dispositions (provided, however, that for the purposes of thisclause (m)(ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Borrower or any of its Restricted Subsidiaries and the valid release of the Borrower or such Restricted Subsidiary, by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by the Borrower or any of its Restricted Subsidiaries from the transferee that are converted by the Borrower or any of its Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and each of the other Restricted Subsidiaries are released from any Guarantee of payment of the Borrower in connection with such Disposition and (D) aggregate non-cash consideration received by the Borrower and its Restricted Subsidiaries for all Dispositions under this clause (m) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $100,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period at any time outstanding (net of any non-cash consideration converted into cash and Cash Equivalents received in respect of any such non-cash consideration) and (iii) the Borrower or the applicable Restricted Subsidiary complies with the applicable provisions of Section 2.05;

(n) any Disposition not otherwise permitted pursuant to this Section 7.05 in an amount not to exceed the greater of (x) $45,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(o) The Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(p) Dispositions of assets (including Equity Interests) acquired in connection with Permitted Acquisitions or other Investments permitted hereunder, which assets are obsolete or not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or which Dispositions are made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(q) any swap of assets in exchange for services or other assets of comparable or greater fair market value useful to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(r) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(s) Dispositions of Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing;

(t) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by the Borrower or any Restricted Subsidiary, so long as the Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(u) [reserved];

(v) the Transactions may be consummated; and

(w) any Disposition by the Borrower or a Restricted Subsidiary of the Capital Stock of, or indebtedness owned by, a Foreign Subsidiary to any Restricted Subsidiary pursuant to a Reorganization.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than the Borrower or any Subsidiary Guarantor, such Collateral shall be sold free and clear of the Liens created by the Loan Documents and, if requested by the Administrative Agent, upon the certification by the Borrower that such Disposition is permitted by this Agreement, the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take and shall take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) [reserved];

(b) (i) the Borrower may redeem in whole or in part any of its (or a parent company's) Equity Interests for another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) the Borrower may declare and make dividend payments or other distributions payable solely in Qualified Equity Interests;

(c) Restricted Payments made in connection with the Transactions;

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to Section 7.06) by any provision of Section 7.02, Section 7.04 or Section 7.07(e);

(e) repurchases of Equity Interests in the ordinary course of business in the Borrower or any Restricted Subsidiary 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 or any of its Restricted Subsidiaries may, in good faith, pay (or any Restricted Subsidiary may make Restricted Payments to the Borrower to allow the Borrower to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of it or of the Borrower held by any future, present or former employee, director, manager, officer or consultant (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of the Borrower or any Subsidiary; provided that such payments do not exceed at the time made the greater of (x) $45,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period) in any calendar year; provided that any unused portion of the preceding basket for any calendar year may be carried forward to the next succeeding calendar year, so long as the aggregate amount of all Restricted Payments made pursuant to this Section 7.06(f) in any calendar year (after giving effect to such carry forward) shall not exceed at the time made the greater of (x) $70,000,000 and (y) 7.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period; provided, further, that cancellation of Indebtedness owing to the Borrower or any of its Subsidiaries from members of management of the Borrower or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) The Borrower and its Restricted Subsidiaries may make Restricted Payments to any parent company:

(i) for any taxable period for which the Borrower is a member of a consolidated, combined or similar income tax group of which any parent company is the common parent (or a disregarded entity, partnership or other pass-through entity that is wholly-owned (directly or indirectly) by such a tax group), to pay the consolidated, combined or similar income tax liability of such tax group that is attributable to the income of the Borrower and/or its applicable Subsidiaries included in such group that the Borrower or Subsidiaries have not otherwise paid; provided that (x) no such payments shall exceed the amount of such taxes that the Borrower and/or applicable Subsidiaries would have paid had such entity(ies) been a stand-alone corporate taxpayer (or stand-alone corporate group) for all taxing years ending after the date of this Agreement (less any amount in respect thereof actually paid by such Persons directly), (y) any such payments attributable to an Unrestricted Subsidiary shall be limited to the amount of any cash paid by such Unrestricted Subsidiary to the Borrower or any of its respective Restricted Subsidiaries for such purpose and (z) no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment;

(ii) the proceeds of which shall be used to pay such equity holder's operating costs and expenses incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claim, litigation or proceeding, (y) fees and expenses (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrower to the extent the proceeds are used or will be used to pay expenses or other obligations

described in this Section 7.06(g)) 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 Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of the Borrower attributable to the direct or indirect ownership or operations of the Borrower and its Subsidiaries) and fees and expenses otherwise due and payable by the Borrower or any of its Restricted Subsidiaries and permitted to be paid by the Borrower or such Restricted Subsidiary under this Agreement;

(iii) the proceeds of which shall be used to pay franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into it or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.10;

(v) 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;

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries; and

(vii) Public Company Costs,

(h) The Borrower or any of its Restricted Subsidiaries may pay any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement (it being understood that a distribution pursuant to this Section 7.06(h) shall be deemed to have utilized capacity under such other provision of this Agreement);

(i) The Borrower or any of its Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(j) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed at the time made the greater of (x) $320,000,000 and (y) 35% of Consolidated EBITDA as of the last day of the most recently ended Test Period; *provided* that no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment;

(k) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed the Available Amount; provided that at the time of any such Restricted Payment, no Event of Default shall have occurred and be continuing or would result therefrom;

(l) (i) any Restricted Payment by 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 at the time made 6% per annum of the Market Capitalization of the Borrower; *provided* that no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment;

(m) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments; provided that, (x) at the time of such Restricted Payment, the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 3.00:1.00 and (y) no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment;

(n) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary or Indebtedness owed to the Borrower or a Restricted Subsidiary of an Unrestricted Subsidiary, provided that in each case (i) the principal assets of such Unrestricted Subsidiary are not cash and Cash Equivalents received as Investments from the Borrower or any of the Restricted Subsidiaries and (ii) no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment;

(o) The Borrower or any of its Restricted Subsidiaries may pay any dividend or distribution on any Disqualified Equity Interests incurred in accordance with Section 7.03(h);

(p) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or warrants and the vesting of restricted stock and restricted stock units;

(q) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing; and

(r) distributions or payments by dividend or otherwise, among the Borrower and its Restricted Subsidiaries in connection with a Reorganization; provided that no Event of Default has occurred and is continuing or would exist after giving effect to such Restricted Payment.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.06 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment within 60 days after the date of the giving of the irrevocable notice or declaration thereof if at the date of such notice or declaration, such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment meets the criteria of more than one of the categories

of Restricted Payments described above, the Borrower shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this covenant.

SECTION 7.07 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower (other than any transaction having a fair market value not in excess of the greater of (x) $70,000,000 and (y) 7.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period in a single transaction), whether or not in the ordinary course of business, other than:

(a) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not less favorable to the Borrower or any 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 related to the Transactions;

(d) the issuance of Equity Interests to any officer, director, manager, employee or consultant of the Borrower or any of its Subsidiaries or any parent company in connection with the Transactions;

(e) [reserved];

(f) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Equity Interests by the Borrower or any of its Restricted Subsidiaries permitted under Section 7.06;

(g) loans and other transactions by and among the Borrower and/or one or more Subsidiaries to the extent permitted under this Article VII;

(h) employment and severance arrangements between the Borrower or any of its 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;

(i) without duplication, payments by the Borrower and its Restricted Subsidiaries pursuant to any tax sharing agreements among the Borrower, any parent company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Restricted Subsidiaries;

(j) 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 parent company in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(k) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) dividends and other distributions permitted under Section 7.06 and/or Investments permitted under Section 7.02 (in each case, other than by reference to this Section 7.07);

(m) [reserved];

(n) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to Section 6.13; provided that such transactions were not entered into in contemplation of such redesignation;

(o) transactions listed on Schedule 7.07;

(p) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(q) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(r) any intercompany loans made by the Borrower to any Restricted Subsidiary; provided that all such intercompany loans of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock

ownership plans approved by the board of directors (or equivalent governing body) of the Borrower or any parent company of the Borrower or any Restricted Subsidiary;

(t) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(u) any transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing or any disposition or repurchase of Securitization Assets or related assets in connection with any Qualified Securitization Financing; and

(v) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

SECTION 7.08 Prepayments, Etc., of Indebtedness.

(a) Optionally prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner prior to the date that is one year prior to the scheduled maturity date thereof any Junior Debt with an outstanding principal amount in excess of the Threshold Amount (it being understood that payments of regularly scheduled interest and "AHYDO" payments under any such Junior Debt Documents and mandatory prepayments in respect of the Senior Unsecured Notes shall not be prohibited by this clause), except for (i) the refinancing thereof with the Net Cash Proceeds of any Equity Interest (other than Disqualified Equity Interests) or Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion thereof to Equity Interests (other than Disqualified Equity Interests) of the Borrower or any parent company, (iii) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount at the time made not to exceed (A) the greater of, at the time made, (x) $185,000,000 and (y) 20% of Consolidated EBITDA as of the last day of the most recently ended Test Period plus (B) the Available Amount (provided that, at the time of any such payment, with respect to any prepayments, redemptions, purchases, defeasances and other payments made utilizing the Available Amount, no Event of Default shall have occurred and be continuing or would result therefrom), (iv) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity (provided that, at the time of such prepayments, redemptions, purchases, defeasances or other payments, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 3.00:1.00), (v) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity as part of an applicable high yield discount obligation catch-up payment, (vi) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an amount equal to the aggregate amount of cash contributions made after the Closing Date to the Borrower in exchange for Qualified Equity Interests of the Borrower, such contributions are utilized, except to the extent utilized in connection with any other transaction permitted by Section 7.02, Section 7.03 or Section 7.06, and except to the extent such cash contributions increase the Available Amount, are made in connection with the Spin-Off or constitute a Cure Amount and (vii) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity with

respect to intercompany Indebtedness among the Borrower and its Subsidiaries permitted under Section 7.03, subject to the subordination provisions applicable thereto.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, taken as a whole, in their capacity as such, any term or condition of any Junior Debt Documents without the consent of the Required Lenders (not to be unreasonably withheld or delayed), and excluding any such amendment or modification that would not be prohibited under the definition of "Permitted Refinancing" with respect to such Junior Debt.

For purposes of determining compliance with this Section 7.08, in the event that a prepayment, redemption, purchase or other satisfaction of Junior Debt meets the criteria of more than one of the categories described above, the Borrower shall, in its sole discretion, classify or divide such prepayment, redemption, purchase or other satisfaction of Junior Debt (or any portion thereof) in any manner that complies with this covenant.

SECTION 7.09 Financial Covenants. Except with the written consent of the Required Revolving Credit Lenders, the Borrower will not permit (a) the First Lien Leverage Ratio of the Borrower and its Restricted Subsidiaries on a consolidated basis as of the last day of a Test Period (commencing with the Test Period ending on or about September 30, 2018) to exceed 4.25:1.00 and (b) the Interest Coverage Ratio of the Borrower and its Restricted Subsidiaries on a consolidated basis as of the last day of a Test Period (commencing with the Test Period ending on or about September 30, 2018) to be less than 2.50:1.00 (clause (a) and (b) together, the "Financial Covenants").

SECTION 7.10 Amendments or Waivers of Organizational Documents. Except in connection with a transaction permitted by Section 7.04, the Borrower shall not agree to any material amendment, restatement, supplement or other modification to, or waiver of its Organization Documents, in each case in a manner that has a material adverse effect on the Lenders (taken as a whole), in their capacity as such, in each case after the Closing Date without in each case obtaining the prior written consent of Required Lenders to such amendment, restatement, supplement or other modification or waiver.

SECTION 7.11 Restrictions on Subsidiaries' Distributions. 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 any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor; provided that this Section 7.11 shall not apply to Contractual Obligations which (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.11) are listed on Schedule 7.11 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 6.13, (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 or (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.

ARTICLE VIII

Events of Default and Remedies

SECTION 8.01 Events of Default. Any of the following events referred to in any of clauses (a) through (k) inclusive of this Section 8.01 shall constitute 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, (ii) within three (3) Business Days of when required to be paid herein, any amount required to be reimbursed to an L/C Issuer pursuant to Section 2.03(c)(i) or (iii) 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 (i) any of Section 5.19 (solely with respect to the second sentence appearing therein), Section 6.03(a)(i) or Section 6.04, Article VII (other than Section 7.09) or Section 10.24(b) or (ii) Section 7.09; provided that (i) no Default or Event of Default under Section 7.09 shall be deemed to have occurred until the date that is 15 Business Days after the date the financials

for the relevant fiscal quarter are required to be delivered hereunder if the Borrower then has a Cure Right under Section 8.05 with respect to the applicable breach and has delivered notice thereof, (ii) any Event of Default under Section 7.09 shall be subject to cure pursuant to Section 8.05 (provided that, with respect to any Default or Event of Default under Section 7.09 subject to cure, during the period commencing on the date such financials are required to be delivered until the earlier of the exercise of the relevant cure right and the expiration of the relevant cure period, (x) the Lenders shall not be required to make any Credit Extension and (y) no action hereunder, the taking of which is subject to no Default or Event of Default having occurred or be continuing, shall be permitted) and (iii) no Default or Event of Default under Section 7.09 shall constitute a Default or an Event of Default with respect to any Loans or Commitments hereunder, other than the Revolving Credit Loans and the Revolving Credit Commitments, until the date on which all Loans under each Revolving Credit Facility have been accelerated and all Revolving Credit Commitments have been terminated as a result of such breach, in each case, by the Required Revolving Credit Lenders, and the Required Revolving Credit Lenders have not rescinded such acceleration; 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 receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any 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 and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; 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 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 (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale provisions), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness having an aggregate principal amount (or, in the case of a Swap Contract, Swap Termination Value) of not less than the Threshold Amount (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, all 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 all 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 (or requires an offer to purchase) 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, any failure described under clause (i) or

(ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the commitments or acceleration of the Loans pursuant to Article VIII; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of the Restricted Subsidiaries 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, interim receiver, receiver and manager, 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, interim receiver, receiver and manager, 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, (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 Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money with an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) 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. Any material provision of any Guarantee or any Collateral 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 Section 7.05) or as a result of acts or omissions by the Administrative Agent or the satisfaction in full of all the Loan Obligations and termination of the Aggregate Commitments, ceases to be in full force and effect or in the case of any Collateral Document, ceases to create a valid and perfected first priority lien on the Collateral covered thereby; or any Loan Party contests in writing the validity or enforceability of any material provision of any Guarantee or any Collateral Document (other than in an informational notice delivered to the Administrative Agent and/or the Collateral Agent); or any Loan Party denies in writing that it has any or further liability or obligation under any Guarantee or any Collateral Document (other than as a result of repayment in full of the Loan Obligations, termination of the Aggregate Commitments or release of the applicable Guarantee), or purports in writing to revoke or rescind any Guarantee or any Collateral Document, except to the extent that any such loss of perfection or priority results from (x) the failure of the Collateral Agent to maintain possession of certificates or other possessory collateral actually delivered to it representing securities or other collateral pledged under the Collateral Documents or the Collateral Agent's failure to file or maintain any filings required for perfection (including the filing of UCC financing statement or continuations, filings regarding IP rights or similar filings) and/or (y) a release of any Guarantee or Collateral in accordance with the terms hereof or thereof and, except as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or disclaimed in writing that such losses are covered by such title insurance policy;

(j) Change of Control. There occurs any Change of Control; or

(k) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability

under ERISA and the Code under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, and as a result of such termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such termination occurs by an aggregate amount which would reasonably be expected to result in a

Material Adverse Effect; or (iv) a termination, withdrawal or noncompliance with applicable law or plan terms or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would 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 (subject, in the case of an Event of Default under Section 8.01(b)(ii), to the proviso thereto and the Cure Right set forth in Section 8.05), 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 Issuer 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 Event of Default under Sections 8.01(f) or (g), the obligation of each Lender to make Loans and any obligation of the L/C Issuer 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 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 Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Total Assets of such Subsidiary together with the Consolidated Total Assets of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries on a consolidated basis.

SECTION 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or 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), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent, subject to any Acceptable Intercreditor Agreement then in effect, in the following order:

First, to payment of that portion of the Loan 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 and Collateral Agent in its capacity as such;

Second, to payment of that portion of the Loan 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 Loan Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders 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, Unreimbursed Amounts or face amounts of the Loans, L/C Borrowings, Notes Obligations to the extent constituting Secured Obligations (as defined in the Security Agreement) (and without duplication, Notes Obligations owing to the Notes Collateral Trustee (as defined in the Security Agreement) as fees and expenses payable to it in its capacity as such to the extent incurred during such time that the Notes Obligations owing to the Noteholders (as defined in the Security Agreement) constituted Secured Obligations (as defined in the Security Agreement)), Secured Bi-Lateral Letter of Credit Obligations and Obligations arising under Secured Hedge Agreements, Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties (as defined in the Security Agreement) in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations and Notes Obligations (to the extent constituting Secured Obligations (as defined in the Security Agreement)) that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties (as defined in the Security Agreement) on such date, ratably based upon the respective aggregate amounts of all such Obligations and Note Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties (as defined in the Security Agreement) on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly 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 Fourth 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.

Notwithstanding the foregoing, (a) amounts received from the Borrower or any Guarantor that is not a "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause Fourth above from amounts received from "Eligible Contract Participants" to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clause Fourth above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clause Fourth above) and (b) Cash Management Obligations, Secured Hedge Agreements and Secured Bi-Lateral Letter of Credit Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank, Hedge Bank, or Bi-Lateral Letter of Credit Lender, as applicable. Each Cash Management Bank, Bi-Lateral Letter of Credit Lender owed Secured Bi-Lateral Letter of Credit Obligations and Hedge Bank not a party to this

Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

SECTION 8.05 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that the Borrower fails to comply with the Financial Covenants, from the last day of the Test Period until the expiration of the fifteenth Business Day after the date on which financial statements with respect to the Test Period in which such covenant is being measured are required to be delivered pursuant to Section 6.01, the Borrower may designate any direct equity investment in the Borrower in cash in the form of common Equity Interests (or other Qualified Equity Interests of the Borrower reasonably acceptable to the Administrative Agent) made during the Test Period until the end of such time period as a Cure Amount (the "Cure Right"), and upon the receipt by the Borrower of net cash proceeds corresponding to the exercise of the Cure Right (the "Cure Amount"), the Financial Covenants shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided that (x) such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenants with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including, without limitation, for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.09 and no Cure Amounts will reduce (or count towards) the First Lien Leverage Ratio, the Secured Leverage Ratio or the Total Leverage Ratio for purposes of any calculation thereof, in each case, for the fiscal quarter with respect to which such Cure Right was exercised, except that with respect to fiscal quarters thereafter, such reduction may apply but only to the extent the proceeds are actually applied to prepay Indebtedness pursuant to Section 2.05(a).

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the Financial Covenants during such Test Period (including for purposes of Section 4.02), the Borrower shall be deemed to have satisfied the requirements of the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 8.01 that had occurred shall be deemed cured;provided that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised and (iii) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenants.

(c) Notwithstanding anything in this Agreement to the contrary, following the delivery by the Borrower of a written notice to the Administrative Agent of its intent to exercise the Cure Right (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under this Article VIII on the basis of a breach of the Financial Covenants so as to enable the consummation of the Cure Right as permitted under this Section 8.05 and (y) the Lenders shall not be required to make any Credit Extension and the L/C Issuers shall not be required to make any L/C Credit Extension unless and until the Borrower has received the Cure Amount required to cause the Borrower to be in compliance with the Financial Covenants.

SECTION 8.06 Change of Control. Notwithstanding the definition of a Change of Control:

(a) a transaction will not be deemed to involve a Change of Control solely as a result of the Borrower becoming a direct or indirect Wholly-Owned Subsidiary of a holding company if:

(i) (A) the direct or indirect holders of the voting Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Borrower's voting Equity Interests immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the voting Equity Interests of such holding company; and

(ii) in the case of the direct parent of the Borrower that becomes such a holding company on and after the date of the Spin-Off ("Holdings"), (A) the Administrative Agent shall have received all documentation and other information about Holdings that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, (B) Holdings shall be an entity organized or existing under the Laws of the United States, any state thereof or the District of Columbia, (C) on or prior to the consummation of such transaction, (1) Holdings and the Borrower shall enter into an amendment to this Agreement to add a passive holdings covenant substantially in the form of Exhibit M hereto and to effect an accession of Holdings as a Loan Party party to this Agreement (which amendment shall only require the consent of only the Administrative Agent notwithstanding anything to the contrary contained in Section 10.01) and (2) Holdings shall enter into a Guaranty and shall cause such agreements, amendments, supplements, stock certificates or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent and Collateral Agent) in such jurisdictions as may be required by applicable law to create and perfect the Lien of the Collateral Agent on all of the Equity Interests issued by the Borrower and all other Collateral owned by Holdings, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states;

(b) the right to acquire voting Equity Interests (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of voting Equity Interests will not cause a party to be a beneficial owner; and

(c) the Spin-Off (and transactions to consummate the Spin-Off) shall not constitute, or be deemed to constitute, or result in, a "Change of Control".

ARTICLE IX

Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and 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, the Administrative Agent and Collateral Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent and 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 and Collateral Agent, regardless of whether a Default or Event of Default has occurred and is continuing. 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. The provisions of this Article IX are solely for the benefit of, and among the Administrative Agent, the Collateral Agent, the Lenders and each L/C Issuer, and neither the Borrower nor any other Loan Party shall be bound by or have rights as a third party beneficiary of any such provisions (except to the extent such rights are set forth herein, including with respect to such rights in Section 9.09).

(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 thisArticle 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 Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of 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) and Article X as if set forth in full herein with respect thereto.

SECTION 9.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of their duties and exercise their rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers 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 their respective Affiliates. The exculpatory, indemnification and other provisions of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and the Collateral Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent and/or the Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent or the Collateral Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

SECTION 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender 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, including their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and/or the Collateral Agent (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for (or shall have any duty to ascertain or inquire into) (A) any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or made in any written or oral statements or in any financial or other statements or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent and/or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, (B) 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, (C) the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations or (D) the value or the sufficiency of any Collateral or the satisfaction of any condition set forth in Article IV or elsewhere herein or that the Liens granted to the Collateral Agent have been properly or sufficiently created, perfected, protected, enforced or entitled to any particular priority, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. Anything contained herein to the contrary notwithstanding, no Agent-Related Person shall have any liability arising from confirmations of the amount of outstanding Loans or the L/C Obligations or the component amounts thereof or 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. No Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), or in the absence of its own gross negligence or willful misconduct. The exculpatory provisions of this Article shall apply to any such Affiliates, agents, employees or attorneys-in-fact, such sub-agents, and their respective activities in connection with the syndication of credit facilities provided for herein as well as activities of the Administrative Agent and/or the Collateral Agent.

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, request, consent, certificate, instrument, 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 and shall not incur any liability for relying thereon. 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. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or under any of the other Loan Documents in accordance with the instructions of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance).

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or

such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit.

SECTION 9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall 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. Subject to the other provisions of this Article IX, 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 and each L/C Issuer 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 and each L/C Issuer 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 respective 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 and the other Loan Parties hereunder. Each Lender and each L/C Issuer also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other 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 (and shall not be liable for the failure 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 respective 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 in its capacity as an Agent-Related Person; 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 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. 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 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 and the Collateral Agent 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 is not reimbursed for such expenses by or on behalf of the Borrower, provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the

Aggregate Commitments, the payment of all other Loan Obligations and the resignation of the Administrative Agent or the Collateral Agent.

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 each of the Loan Parties and their respective Affiliates as though Bank of America were not the Administrative Agent and the Collateral Agent hereunder and without notice to or consent of (nor any duty to accept therefor to) the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America 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 or the Collateral Agent, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

SECTION 9.09 Successor Agents. The Administrative Agent and the Collateral Agent may resign as the Administrative Agent and Collateral Agent, as applicable, upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent or the Collateral Agent resigns under this Agreement, the Required Lenders shall appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, which appointment of a successor agent shall require the consent of 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 of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrower, a successor agent meeting the qualifications set forth above, which successor may not be a Defaulting Lender or Disqualified Lender. 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 the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c), and the retiring Administrative Agent's or retiring Collateral Agent's, as applicable, appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or retiring Collateral Agent's resignation, as applicable, hereunder as the Administrative Agent or the Collateral Agent, as applicable, the provisions of this Article IX and Section 10.04 and Section 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 the Collateral Agent, as applicable, 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 notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or the Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such

collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent or the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably 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 the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or the Collateral Agent, as applicable, and the retiring Administrative Agent and/or Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent or the successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Loan Documents,

the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent or retiring Collateral Agent, as applicable, and its agents and sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent and/or Collateral Agent, as applicable.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall, at its election, also constitute its resignation as L/C Issuer. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as 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). Upon the appointment by the Borrower of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 9.10 Administrative Agent May File Proofs of Claim; Credit Bidding. 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) shall be 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 L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Section 2.09 and Section 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

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the L/C Issuer, to pay to the Administrative 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 to the Administrative Agent under Section 2.09 and Section 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 or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of

collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (h) of Section 10.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 9.11 Collateral and Guaranty Matters. The Lenders and the L/C Issuer irrevocably agree that:

(a) 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 Loan Obligations (other than contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) and any other obligation (including a guarantee) that is contingent in nature), (ii) at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than any other Loan Party, (iii) subject to Section 10.01, if the

release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (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 and/or (v) if the property subject to such Lien becomes Excluded Property;

(b) the Collateral Agent is authorized to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(e), 7.01(f), 7.01(g), 7.01(i), 7.01(m), 7.01(o), 7.01(p), 7.01(q), 7.01(t), 7.01(v), 7.01(w), 7.01(y), 7.01(aa) (to the extent the relevant Lien is of the type to which the Lien of the Collateral Agent is otherwise subordinated under this clause (b) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (c)),7.01(dd) (to the extent the relevant Lien is of the type to which the Lien of the Collateral Agent is otherwise subordinated under this clause (b) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (b)), and/or 7.01(oo); provided, that the subordination of any Lien on any property granted to or held by the Collateral Agent shall only occur with respect to any Lien on such property that is permitted by Sections 7.01(i), 7.01(q), 7.01(aa), 7.01(dd) and/or 7.01(oo) to the extent that the Lien of the Collateral Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(c) if any Subsidiary Guarantor becomes an Excluded Subsidiary or is transferred to any Person other than the Borrower or a Restricted Subsidiary, in each case as a result of a transaction or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer), (x) such Subsidiary shall be automatically released from its obligations under the Guaranty and (y) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary (to the extent such Equity Interests have become Excluded Equity or are being transferred to a Person that is not a Loan Party) shall be automatically released.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing 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 and Collateral Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party 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; provided that, upon the reasonable request by the Administrative Agent, the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer certifying that the transactions giving rise to such request have been consummated in accordance with this Agreement and the other Loan Documents.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral (including through any right of set-off) or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Arrangers, or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger and bookrunner," or "co-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 Administrative 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 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 is hereby authorized to appoint an additional individual or institution selected by the Administrative 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 Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative 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 Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative 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 Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to,

execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative 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 Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

SECTION 9.14 Withholding Tax. To the extent required by any applicable Law (as determined in good faith by the Administrative Agent), the Administrative Agent may deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority 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 because the appropriate form was not delivered or was 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 fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. 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 this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.14,

include any L/C Issuer and (2) this Section 9.14 shall not limit or expand the obligations of the Loan Parties under Section 3.01 or any other provision of this Agreement.

SECTION 9.15 Cash Management Obligations; Secured Bi-Lateral Letter of Credit Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender (if applicable) and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations, Secured Bi-Lateral Letter of Credit Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank, as the case may be. Each Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank shall indemnify and hold harmless each Agent and each of its directors, officers, employees, or agents, to the extent not reimbursed by the Loan Parties, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or its directors, officers, employees, or agents in connection with such provider's Cash Management Obligations, Secured Bi-Lateral Letter of Credit Obligations or Obligations arising under Secured Hedge Agreements; provided, however, that no Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. No Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank will create (or be deemed to create) in favor of any such provider, as applicable, any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. By accepting the benefits of the Collateral, each such Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this Section 9.15.

SECTION 9.16 [Reserved].

SECTION 9.17 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, Collateral Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, the Collateral Agent and the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) he Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent and the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, the Collateral Agent and the Arrangers hereby informs each Lender that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may

receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X

Miscellaneous

SECTION 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be (a copy of which shall be reasonably promptly provided to the Administrative Agent; *provided* that any failure to deliver such copy shall not invalidate such waiver, amendment or modification) (it being agreed that the Borrower shall use commercially reasonable efforts to provide a draft of such amendment to the Administrative Agent to the extent practicable, prior to execution thereof; *provided* that, (x) the failure to deliver such copy shall not impact the validity or enforceability of such amendment, consent or waiver, (y) such obligation to deliver such draft shall be subject to any confidentiality obligations owing to third parties and attorney client privilege, to the extent applicable and (z) such failure to comply with this parenthetical shall not result in any Default or Event of Default), 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 directly and adversely affected thereby (but not the Required Lenders) (it being understood that a waiver of any condition precedent set forth in Section 4.02 (other than a waiver thereof without the consent of the Required Revolving Credit Lenders in connection with a Credit Extension under the Revolving Credit Facility) or the waiver 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 the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that the waiver of (or amendment to the terms of) (i) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and (ii) the MFN Provisions or other "most favored nation" provisions and the application thereof shall not constitute a postponement or reduction of the amount of interest or other amounts;

(c) reduce 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 without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that (x) any change to the definition of any financial ratio (including the First Lien Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio and/or the Interest Coverage Ratio) or in each case, the component definitions thereof and/or (y) any amendment, supplement, modification and/or waiver of the MFN Provisions shall, in each case of the foregoing clauses (x) and (y), not constitute a reduction in the rate of interest or fees or other amounts payable; 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 or the definition of "Required Lenders," "Required Revolving Credit Lenders," or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04, Section 7.05 and/or Section 10.24), without the written consent of each Lender;

(f) release all or substantially all of the value of the Guarantees in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04 or Section 7.05), without the written consent of each Lender;

(g) solely to the extent such change would alter the ratable sharing of payments, change any provision of Section 2.13 or Section 8.04 without the written consent of each Lender; or

(h) change the stated currency in which any Lender or L/C Issuer is required to make Loans or issue Letters of Credit or the Borrower is required to make payments of principal, interest, fees or other amounts hereunder or under any other Loan Document without the written consent of each Lender and L/C Issuer

directly and adversely affected thereby (but not the Required 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 amend, modify or waive this Agreement (including without limitation, Section 8.04) or any other Loan Document so as to alter the ratable treatment of Obligations arising under the Loan Documents and Obligations arising under Secured Hedge Agreements, Secured Bi-Lateral Letter of Credit Obligations or Cash Management Agreements or the definition of "Cash Management Agreements", "Cash Management Bank", "Cash Management Obligations", "Hedge Bank", "Obligations", "Secured Hedge Agreement", "Secured Parties", "Bi-Lateral Letter of Credit", "Bi-Lateral Letter of Credit Lender", "Bi-Lateral Letter of Credit Obligation", "Secured Bi-Lateral Letter of Credit Obligations" or "Swap Contract" in this Agreement or any applicable Loan Document, in each case in a manner adverse to any Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank without the written consent of such Cash Management Bank, Bi-Lateral Letter of Credit Lender or Hedge Bank; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) [reserved]; (v) 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; (vi) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders; (vii) the definition of "Letter of Credit Sublimit" may be amended or rights and privileges thereunder waived with the consent of the Borrower , each L/C Issuer, the Administrative Agent and the Required Revolving Credit Lenders; (viii) an amendment described in Section 8.06 may be effected with the consent of the Borrower, Holdings and the Administrative Agent; (ix) the conditions precedent set forth in Section 4.02 to a Credit Extension under the Revolving Credit Facility after the Closing Date may be amended or rights and privileges thereunder waived only with the consent of the Required Revolving Credit Lenders and, in the case of a Credit Extension that constitutes the issuance of a Letter of Credit, the applicable L/C Issuer; and (x) only the consent of the Required Revolving Credit Lenders shall be necessary to amend, modify or waive the terms and provision of the financial covenants set forth in Section 7.09 (and any related definitions as used in such Section, but not as used in other Sections of this Agreement). 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, the Revolving Credit Loans, the Incremental Term Loans, if any, 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 and, if applicable, the Required Revolving Credit Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, any 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 Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure (x) ambiguities, errors, mistakes, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents; it being agreed that in the case of any conflict between this Agreement and any other Loan Document, the provisions of this Agreement shall control (except that in the case of any conflict between this Agreement and an Acceptable Intercreditor Agreement, such Acceptable Intercreditor Agreement shall control). Furthermore, notwithstanding anything to the contrary herein, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), (i) any Loan Document may be amended to cure ambiguities, omissions, mistakes or defects, (ii) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent), (iii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans (including to add provisions that are more favorable to the relevant Class of Lenders holding such Term Loans, but not provisions that are adverse to such Class of Lenders), (iv) this Agreement (and any other Loan Document) may be amended to the extent necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of clause (h) of the "Collateral and Guarantee Requirement" and (v) any collateral security documents may be amended, supplemented or waived, or new collateral security documents (and a related Acceptable Intercreditor Agreement) may be entered into, in each case, if necessary to satisfy the requirements of the holders of the Existing Indebtedness (or trustee thereof), or any other Indebtedness permitted hereunder, to provide an equal and ratable lien in favor of such holders (or trustee thereof) as contemplated by the documentation governing such Indebtedness.

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, the Administrative Agent or an L/C Issuer 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 written notice to the Borrower, the Administrative Agent and the L/C Issuers.

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(b)), when delivered; provided that notices and other communications to the Administrative Agent and the L/C Issuers pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging 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 any L/C Issuer pursuant to Article II if such Lender or such 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 their 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.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons (collectively, the "Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and any L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the non-"PUBLIC" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed 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 the Administrative Agent, the L/C Issuers, each Lender and the Agent-Related Parties of each of the foregoing 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 other than those arising as a result of such Person's gross

negligence or willful misconduct (as determined by a court of competent jurisdiction by a final and non-appealable judgment).

(f) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative 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 Arrangers and the L/C Issuers for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Term B Loans and Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement 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), including all Attorney Costs of one primary counsel and one local counsel in each appropriate jurisdiction (which to the extent necessary, may include a single special counsel acting for multiple jurisdictions) and (b) to pay or reimburse the Administrative Agent, the Arrangers, each L/C Issuer and the Lenders (taken as a whole) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all fees, costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such fees, costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of one firm of outside counsel to the Administrative Agent (and one local counsel in each appropriate jurisdiction (which to the extent necessary may include a single special counsel acting for multiple jurisdictions)) (and, in the case of an actual or reasonably perceived conflict of interest, where the Person(s) affected by such conflict notifies the Borrower of the existence of such conflict, one additional firm of counsel for all such affected Persons)). The foregoing fees, costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. 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, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, each L/C Issuer, each Arranger and their respective Affiliates, and the directors, officers, employees, counsel, agents, advisors, and other representatives and the successors and permitted assigns of each of the foregoing (without duplication)(collectively, the "Indemnitees") from and against any and all losses, liabilities, damages and claims (collectively, the "Losses"), and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one primary firm of counsel for all Indemnitees and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which to the extent necessary, may include a single special counsel acting for multiple jurisdictions) for all Indemnitees (and, in the case of an actual or reasonably perceived conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict, one additional firm of counsel for all such affected Indemnitees)), but no other third-party advisors without your prior consent (not to be unreasonably withheld or delayed) of any such Indemnitee arising out of, resulting from, or in connection with, any actual or threatened claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to this Agreement, the Transactions or any related transaction

contemplated hereby or thereby, the Facilities or any use of the proceeds thereof (any of the foregoing, a "Proceeding"), regardless of whether any such Indemnitee is a party thereto and whether or not such Proceedings are brought by the Borrower, its Affiliates or creditors or any other third party Person 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 or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or threatened 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) (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Losses and related expenses resulted from (x) the willful misconduct or gross negligence of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) a material breach of the Loan Documents by such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than, to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates, with respect to a claim against an Indemnitee acting in its capacity as an Agent or Arranger or similar role under the Loan Documents unless such claim arose from the exceptions specified in clauses (x) and (y) (as determined by a court of competent jurisdiction in a final and non-appealable decision)). No Indemnitee, nor any other party hereto 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 and, without in any way limiting the indemnification obligations set forth above, no Indemnitee or Loan Party shall 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); *provided* that nothing contained in this sentence shall limit the Borrower's indemnification and reimbursement obligations hereinabove to the extent such damages are included in any third-party claim in connection with which an Indemnitee is otherwise entitled to indemnification or reimbursement hereunder. 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, its directors, managers, partners, 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 is consummated. All amounts due under this Section 10.05 shall be paid within thirty days after demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request); provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial decision in a court of competent jurisdiction that such Indemnitee was not entitled to indemnification or contribution 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, the replacement of any Lender, the termination of the Loan Documents, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

It is agreed that the Loan Parties shall not be liable for any settlement of any Proceeding (or any expenses related thereto) effected without the Borrower's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower's written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, the Borrower agree to indemnify and hold harmless each Indemnitee from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 10.05.

The Borrower shall not, without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding, (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee, and (iii) contains customary confidentiality provisions with respect to the terms of such settlement.

SECTION 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, the L/C Issuer or any Lender, or any Agent, the L/C Issuer 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, the L/C Issuer 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 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 and the L/C Issuer 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 Federal Funds Rate. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

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, except as otherwise provided herein (including without limitation as permitted under Section 7.04), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to 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, after the Closing Date 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) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, no consent of the Borrower shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund or made by Bank of America to the extent that such assignments are made in the primary syndication and to whom the Borrower has consented on or prior to the Closing Date, (2) of any Revolving Credit Loans and/or Revolving Credit Commitments to any other Revolving Credit Lender or any Affiliate of a Revolving Credit Lender or (3) if a Specified Event of Default has occurred and is continuing, to any Assignee; provided further that the Borrower shall be deemed to have consented to any assignment of Term Loans unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after a Responsible Officer having received written notice thereof;

(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 another Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each L/C Issuer at the time of such assignment, provided that no consent of such L/C Issuers shall be required for any assignment of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or 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 $5,000,000 (in the case of the Revolving Credit Facility) or $1,000,000 (in the case of a Term Loan) unless the Borrower and the Administrative Agent otherwise consents, provided that (1) no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing and (2) 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;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f);

(D) the Assignee shall not be a natural person, Defaulting Lender, a Disqualified Lender,, (other than as set forth in Section 2.05(d) or clause (F) below) any Loan Party or any of its Affiliates; provided that the list of Disqualified Lenders shall be made available to the Lenders; and

(E) the Assignee shall not be a Defaulting Lender; and

(F) in case of an assignment to an Affiliated Lender, (1) no Revolving Credit Loans or Revolving Credit Commitments shall be assigned to or held by any Affiliated Lender, (2) no proceeds of Revolving Credit Loans shall be used, directly or indirectly, to consummate such assignment, (3) any Loans assigned to a Affiliated Lender shall be cancelled promptly upon such assignment, (4) such Affiliated Lender will not receive information provided solely to Lenders and will not be permitted to attend or participate in (or receive any notice of) Lender meetings or conference calls and will not be entitled to challenge the Administrative Agent's and the Lenders' attorney-client privilege as a result of their status as Affiliated Lenders, (5) the portion of the Total Outstandings held or deemed held by any Lenders that are Affiliated Lenders shall be excluded for all purposes of making a determination of Required Lenders, (6) any purchases by Affiliated Lenders shall require that such Affiliated Lender clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and (6) no Affiliated Lender may purchase any Loans so long as any Event of Default has occurred and is continuing.

Notwithstanding anything to the contrary, this paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities other than Term B Facilities on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), 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 and obligations of Sections 3.01, 3.03, 3.04, 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 (if any), 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). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary 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, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). No assignment shall be effective unless it has been recorded in the Register pursuant to this Section 10.07(d). The entries in the Register shall be conclusive, absent demonstrable 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 (with respect to its own interests only) at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, the parties intend and shall treat the Loans (and any participation made pursuant to Section 10.07(e)) as being at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender. The Borrower agrees that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any other Person, sell participations to any Person (other than a natural person, a Defaulting Lender or, so long as the identity of the Disqualified Lenders is posted to the Lenders, to Disqualified Lenders) (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) 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 Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b) (it being agreed that any documentation required to be provided under Section 3.01(f) shall be provided solely to the participating Lender). 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 complies with Section 2.13 as though it were a Lender. Any Lender that sells participations and any Lender that grants a Loan to a SPC shall maintain a register on which it enters the name and the address of each Participant and/or SPC and the principal and interest amounts of each Participant's and/or SPC's

participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and the Borrower and such Lender

shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest or granted Loan as the owner thereof for all purposes notwithstanding any notice to the contrary. The Borrower agrees that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Participant Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrower solely for purposes of applicable U.S. federal income tax law and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish in connection with a Tax audit that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed Treasury Regulations (or any amended or successor version) or, if different, under Sections 871(h) or 881(c) of the Code.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 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 or to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g) Any Lender may 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 or similar central 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, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if such SPC were a Lender, 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 (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, 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, 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 Obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (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 may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified, in consultation with the Borrower, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer, hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer. 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, as applicable, the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c) and the right to require the Lenders to make Base Rate Loans). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges an duties of the retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(k) [Reserved].

(l) Disqualified Lenders. (i) No assignment shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment as otherwise contemplated by this Section 10.07 (without giving effect to any deemed consent by the Borrower), in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender at any time after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) for purposes of assignments subsequent to such time, the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(ii) If any assignment is made to any Disqualified Lender without the Borrower's prior consent in violation of clause (i) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.07), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal

amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided that (i) such assignment does not conflict with applicable Laws, (ii) such assignment shall be accompanied by any assignment fee and (iii) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time on the Platform or (B) provide the List of Disqualified Lenders to each Lender requesting the same.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance by other parties with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment of Loans, or disclosure of confidential information, to any Disqualified Lender.

Notwithstanding anything to the contrary in this Section, there shall be no restrictions on the ability of the Administrative Agent to make assignments pursuant to the credit bidding provision in last paragraph of Section 9.10 and such assignment such be made without regard to (without limitation) any transfer or assignment fee, any restrictions on Eligible Assignees or minimum assignment amounts.

SECTION 10.08 Confidentiality. Each of the Agents (on behalf of themselves and any Agent Related Person), L/C Issuers and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and their respective directors, officers, employees, managers, administrators, limited partners, trustees, 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 or who are subject to customary confidentiality obligations of professional practice or who are bound by the terms of this paragraph (or language substantially similar to this paragraph)); (b) to the extent required or requested by any Governmental Authority including any self-regulatory authority such as the National Association of Insurance Commissioners; provided that, other than with respect to requests or requirements by such Governmental Authority pursuant to its oversight or supervisory function over such Agent, L/C Issuer or Lender (or their affiliates) for purposes of clauses (b) or (h), such Agent, L/C Issuer or Lender shall (i) give the applicable Loan Party written notice prior to disclosing the information to the extent permitted by such requirement, (ii) cooperate with the Loan Party to obtain a protective order or similar confidential treatment (or, in the case of any requests or requirements by a Governmental Authority pursuant to its oversight or supervisory function, inform such Governmental Authority of the confidential nature of such information), and (iii) only disclose that portion of the Information as counsel for such Agent, L/C Issuer or

Lender advises such Person it must disclose pursuant to such requirement; (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) or 10.07(i), counterparty to a Swap Contract, Securitization/Receivables Facility, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the identity of Disqualified Lenders may be disclosed to any assignee or participant, or prospective assignee or participant); (f) with the written consent of the Borrower; (g) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.08 or (y) is or was received by any Agent, any Lender, any L/C Issuer or any of their respective Affiliates from a third party that is not, to such party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Borrower or any of its Affiliates; (h) to any Governmental Authority or examiner 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 the Loan Parties received by it from such Lender); or (j) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and 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 any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to the Borrower or any of their Subsidiaries or their business, other than any such information that is publicly available to any Agent, 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, including, without limitation, information delivered pursuant toSection 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, subject to the exclusive right of the Administrative Agent and the Collateral Agent to exercise remedies under Section 9.11, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and the 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, but excluding any payroll, trust, or tax withholding accounts) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Loan Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates 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 Loan Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in

addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 10.10 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a

manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

SECTION 10.11 Integration. 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 10.12 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 Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.05, 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 10.13 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 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE IN THE BOROUGH OF MANHATTAN (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, 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.

(c) NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE L/C ISSUER OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY

OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

SECTION 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not 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 10.17 [Reserved]. .

SECTION 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party. For the avoidance of doubt, the foregoing does not prevent or limit a Hedge Bank from exercising any rights to close out and/or terminate any Secured Hedge Agreement or transaction thereunder to which it is a party or net any such amounts in each case pursuant

to the terms of such Secured Hedge Agreement.

SECTION 10.19 USA PATRIOT Act. Each 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 and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act; provided that, there shall be no Default or Event of Default arising out of any delay or non-compliance with this provision and such obligation shall be subject to any confidentiality obligations and/or attorney/client or similar privilege.

SECTION 10.20 Acceptable Intercreditor Agreements.

(a) Each Lender (and, by its acceptance of the benefits of any Collateral Document, each other Secured Party) hereunder (a) agrees that it will be bound by and will take no actions contrary to the provisions

of any Acceptable Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent and/or the Administrative Agent to enter into any Acceptable Intercreditor Agreement, in each case, as Collateral Agent or Administrative Agent hereunder, as applicable, and on behalf of such Lender or other Secured Party.

(b) The foregoing provisions are intended as an inducement to the lenders or noteholders (or any agent, trustee or other representative thereof) party to such Acceptable Intercreditor Agreement to extend credit to the Borrower and such Persons are intended third party beneficiaries of such provisions.

SECTION 10.21 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Loan Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Loan Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

SECTION 10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, nor any Lender or Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Lender and each Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, each Lender and each Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or

understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 10.24 Spin-Off Related Provisions. Notwithstanding anything to the contrary in this Agreement and/or any other Loan Document, all transactions and agreements (including all obligations or restrictions of the Borrower and its Restricted Subsidiaries thereunder) contemplated by (and any payments made in

accordance with or required by) the Form 10 shall be expressly deemed to be permitted by, and shall not be prohibited by, the terms of this Agreement and the other Loan Documents.

SECTION 10.25 Covenant Suspension Period. Notwithstanding anything to the contrary in Article VII of this Agreement or any other Loan Document:

(a) If on any date (i) the Borrower has a Corporate Investment Grade Rating from both of S&P and Moody's and (ii) no Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), then, beginning on such date and continuing so long as the Borrower has a Corporate Investment Grade Rating, Sections 7.03 (other than with respect to Restricted Subsidiaries), 7.06 and 7.07 (the "Suspended Covenants") will no longer be applicable to the Loans during such period (the "Suspension Period") until the occurrence of the Reversion Date.

(b) In the event that the Borrower and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or more of the Rating Agencies withdraw their Corporate Investment Grade Rating or downgrade the rating assigned to the Borrower below a Corporate Investment Grade Rating (leaving none of the Rating Agencies with a Corporate Investment Grade Rating for the Borrower), then the Borrower and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

(c) During a Suspension Period, the Borrower and its Restricted Subsidiaries will be entitled to consummate transactions to the extent not prohibited hereunder without giving effect to the Suspended Covenants. During a Suspension Period, the covenants that are not Suspended Covenants shall be interpreted as though the Suspended Covenants continue to be applicable during such Suspension Period.

(d) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Borrower or any of its Restricted Subsidiaries prior to such reinstatement that was permitted at such time will give rise to a Default or Event of Default under this Agreement or any other Loan Document; provided that (1) with respect to Restricted Payments made after such reinstatement, the amount

available to be made as Restricted Payments will be calculated as though the covenant described above under Section 7.06 had been in effect prior to, but not during, the Suspension Period; and (2) all Indebtedness incurred, or Disqualified Equity Interests issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.03(c) as if it has been scheduled on Schedule 7.03; and (3) any transaction with an Affiliate entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 7.07(o) as if it has been scheduled on Schedule 7.07.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WYNDHAM DESTINATIONS, INC.
as the Borrower

By: /s/ Jeffrey R. Leuenberger
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ Maurice E. Washington
Name: Maurice E. Washington
Title: Vice President

Bank of America, N.A., as Lender and L/C Issuer

By: /s/ Will T. Bowers, Jr.
Name: Will T. Bowers, Jr.
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as Lender and L/C Issuer

By: /s/ Nadeige Dang
Name: Nadeige Dang
Title: Executive Director

BARCLAYS BANK PLC as Lender and L/C Issuer

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

Deutsche Bank AG New York Branch,
as Lender and L/C Issuer

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

By: /s/ Alicia Schug
Name: Alicia Schug
Title: Vice President

THE BANK OF NOVA SCOTIA,
as Lender and L/C Issuer

By: /s/ Michael Grad
Name: Michael Grad
Title: Director

CREDIT SUISSE AG, Cayman Islands Branch,
as Lender and L/C Issuer

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as Lender and L/C Issuer

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

MUFG Bank, Ltd., as Lender and L/C Issuer

By: /s/ Lawrence Elkins
Name: Lawrence Elkins
Title: Vice President

SunTrust Bank, as Lender and L/C Issuer

By: /s/ Sheryl Squires Kerley
Name: Sheryl Squires Kerley
Title: Vice President

Wells Fargo Bank, National Association
as Lender and L/C Issuer

By: /s/ James Travagline
Name: James Travagline
Title: Managing Director

HSBC Bank USA, National Association, as Lender

By: /s/ Javier Gutierrez
Name: Javier Gutierrez
Title: Vice President

U.S. Bank National Association, as Lender

By: /s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Senior Vice President

COMERICA BANK, as Lender

By: /s/ Robert D Yates
Name: Robert D Yates
Title: Vice President

By: /s/ Thomas M Hicks
Name: Thomas M Hicks
Title: Vice President

TABLE OF SCHEDULES

SCHEDULE 1.01A
GUARANTORS

	Guarantor	Type of Entity	Jurisdiction of Formation
1.	BHV Development, Inc.	Corporation	Delaware
2.	Eastern Resorts Corporation	Corporation	Delaware
3.	Equivest Louisiana, Inc.	Corporation	Delaware
4.	Equivest Texas, LLC	Limited liability company	Delaware
5.	Equivest Finance, Inc.	Corporation	Delaware
6.	Extra Holidays, LLC	Limited liability company	Delaware
7.	FFD Development Company, LLC	Limited liability company	Delaware
8.	Inn at the Park, LLC	Limited liability company	Delaware
9.	RCI Argentina, Inc.	Corporation	Indiana
10.	RCI Canada, LLC	Limited liability company	Indiana
11.	RCI Chile, Inc.	Corporation	Indiana
12.	RCI Colombia, Inc.	Corporation	Indiana
13.	RCI General Holdco 2, LLC	Limited liability company	Delaware
14.	RCI, LLC	Limited liability company	Delaware
15.	ResortQuest Delaware, LLC	Limited liability company	Delaware
16.	ResortQuest Real Estate of Myrtle Beach, LLC	Limited liability company	Delaware
17.	Shell Vacations South Mountain, LLC	Limited liability company	Arizona
18.	Shell Vacations, LLC	Limited liability company	Arizona
19.	Starr Pass Golf Suites, LLC	Limited liability company	Delaware

	Guarantor	Type of Entity	Jurisdiction of Formation
20.	SVC-Napa, LLC	Limited liability company	California
21.	SVC-San Antonio LLC	Limited liability company	Delaware
22.	SVC-Waikiki, LLC	Limited liability company	Delaware
23.	Vacation Palm Springs Real Estate, Inc.	Corporation	California
24.	WVO Renovation Services, LLC	Limited liability company	Delaware
25.	WVR Central Florida, LLC	Limited liability company	Delaware
26.	WVR Colorado, LLC	Limited liability company	Delaware
27.	WVR HQ, LLC	Limited liability company	Delaware
28.	WVR South Carolina, LLC	Limited liability company	Delaware
29.	Wyndham Carib Development Company I, LLC	Limited liability company	Delaware
30.	Wyndham Carib Development Company V, LLC	Limited liability company	Delaware
31.	Wyndham Consumer Finance, Inc.	Corporation	Delaware
32.	Wyndham Destination Network, LLC	Limited liability company	Delaware
33.	Wyndham Destination Network Subsidiary, LLC	Limited liability company	Delaware
34.	Wyndham Myrtle Beach, LLC	Limited liability company	Delaware
35.	Wyndham Resort Development Corporation	Corporation	Oregon

36.	Wyndham Vacation Ownership, Inc.	Corporation	Delaware
37.	Wyndham Vacation Rentals North America, LLC	Limited liability company	Delaware
38.	Wyndham Vacation Resorts, Inc.	Corporation	Delaware
39.	Wyndham Worldwide Operations, Inc.	Corporation	Delaware

SCHEDULE 1.01B
EXCLUDED SUBSIDIARIES

@Work International Pty Ltd
0798056 B.C. Ltd.
0994840 B.C. Ltd.
1036514 B.C. LTD.
Abbott & Andrews Realty, LLC
Abbott Resorts, LLC
Albida Vacations (Private) Limited
Apex Marketing, Inc.
Atlantic Breeze Ocean Resort, LLC
Avenue Plaza LLC
Avocet Properties, Inc.
AZ Golf Finco, LLC
Bay Minerals, LLC
Bay Watch, LLC
Beach Referrals, LLC
Camelot Ventures, LLC
Carolinian, LLC
Carriage Hills Hospitality, Inc.
Carriage Hills Resort Corporation
Coates, Reid & Waldron, LLC
Coral Baja Water S.A de C.V.
CRI Operations Limited
Cycleagent Limited
DAE Delaware, LLC
DAE Egypt Tourism Services and Real Estate LLC
DAE Global Pty Ltd
DAE International Licencing Pty Ltd
DAE International Pty Ltd
DAE Sub Sahara (Pty) Ltd
DAE Timeshare Exchanges Ltd
Days Inn Europe
Destination Marketing International Limited
Dial An Exchange (Singapore) Pte. Ltd.
Dial An Exchange Asia Ltd
Dial An Exchange Pty Ltd
Dial An Exchange, LLC
Donatello Beverage Corporation
Eastern Resorts Company, LLC
EMEA Holdings C.V.
Equivest Administrative Services, Inc.
Equivest Capital, LLC
Equivest Management Services, Inc.

Equivest Maryland, Inc.
Fairfield Flagstaff Realty, Inc.
Fairfield Management Services, Inc.
Fairfield Pagosa Realty, Inc.
Fairfield Resort Management Services, Inc.
Finance by Wyndham Pty Ltd.
FRI Daytona, LLC
GSH NC Resort Management LLC
Harbourgate Resort, LLC
Hatteras Realty, Inc.
Hotel Dynamics Chile Limitada
Hotel Dynamics Egypt (LLC)
Hotel Dynamics Holdings Limited
Hotel Dynamics Holland B.V.
Hotel Dynamics International Limited
Hotel Dynamics Limited
Hotel Dynamics Marketing (Pty) Ltd
Hotel Dynamics S.A. de C.V.
Hotel Dynamics Services Limited
Hotel Dynamics Services UK Limited
Hotel Dynamics-Brasil Comercio Y Servicios de Hotelaria Y Turismo Limitada
IEV (Switzerland) GmbH
Inmobiliaria Residencial Los Cabos No. 1 S. de R.L. de C.V.
Inmobiliaria Residencial Los Cabos No. 2 S. de R.L. de C.V.

Inn at the Opera Restaurant, LLC
Intercambios Endless Vacations IEV, C.A.
Intercambios Endless Vacations IEV, Inc.
International Life Leisure Ltd.
Interval Management, Inc.
Kaiser Realty, Inc.
Kona Hawaiian Vacation Ownership, L.L.C.
Little Sweden Developers, LLC
Long Wharf Marina Restaurant Inc.
Love Home Swap Limited
Margaritaville Vacation Club by Wyndham, Inc.
Mirror Lake Development, Inc.
Mirror Lake Realty, Inc.
MVC Hillside 24, Inc.
MVC Hillside 25, Inc.
Nesbitt-SVC Vegas, L.P.
NIMO Travel LLC
NorthCourse Limited
Northcourse, Inc.
Ocean Ranch Development, Inc.

Ocean Ranch Vacation Group
Ocean Walk Joint Venture
Oceana Resorts, LLC
OTIOR, L.C.
PAHIO Resorts, Inc.
PAHIO Vacation Ownership, Inc.
Palm Resort Group, Inc.
Palm Vacation Group
Patricia Grand Resort, LLC
Peak Ski Rentals, LLC
Peppertree Resort Villas, Inc.
Peppertree Resorts Management Inc.
Peppertree Resorts, Ltd.
PlanetGo! LLC
Pointeuro V Limited
Pointlux, S.a.r.l
Points in Time, Inc.
Pointtravel Co. Ltd.
Premium Yield Facility 2014-A LLC
Premium Yield Facility 2018-A LLC (f/k/a Sierra Timeshare 2013-1 Receivables Funding LLC)
PT Wyndham Hotel Management
RCI (Portugal) Viagens e Turismo, Limitada
RCI Asia Pacific Co., Ltd.
RCI Asia-Pacific Singapore, LLC
RCI Brasil Prestacao de Servicios de Intercambio Ltda.
RCI Call Centre (Ireland) Limited
RCI Canada ULC
RCI Cayman, Ltd.
RCI Consulting GmbH
RCI Egypt Limited
RCI Europe
RCI Europe (Points) Limited
RCI Finland OY
RCI General Holdco 3, LLC
RCI Global Vacation Network Korea Limited
RCI Greece S.A.
RCI India Private Limited
RCI Italia SRL
RCI Latinoamerica S.A.
RCI Malaysia, Inc.
RCI Middle East E.C.
RCI Pacific Pty Limited
RCI Points Limited
RCI Property Holdco, LLC

RCI Resort Management Limited
RCI Scandinavia A/S
RCI Servicios de Intercambio Turistico Unipessoal Limitada
RCI South Africa Holdings Limited
RCI Tourism Development (India) Ltd.
RCI Travel & Holiday Management Consulting (Beijing) Company Limited
RCI Travel C.A.
Resort Condominiums International de Mexico S. de R.L. de C.V.
Resort Condominiums International de Venezuela, C.A.

Resort Hospitality by Wyndham Pty Ltd
Resort Management by Wyndham Pty Ltd
Resort Rental Vacations, LLC
Resort Rental, LLC
ResortQuest Colorado, LLC
ResortQuest Delaware Real Estate, LLC
ResortQuest Northwest Florida, LLC
ResortQuest Real Estate of Alabama, LLC
ResortQuest Real Estate of Florida, LLC
ResortQuest Referrals, LLC
ResortQuest Southwest Florida, LLC
ResortQuest Telluride, LLC
ResortQuest Whistler Property Management, Inc.
RQI Acquisition, LLC
San Diego Yacht & Breakfast Club, L.L.C.
San Diego Yacht & Breakfast Company Ltd.
SC Holdco, LLC
SD Park Investor, LLC
Sea Gardens Beach and Tennis Resort, Inc.
Select Connections, LLC
Shawnee Development, Inc.
Shawnee Properties, Inc.
Shell Finco SPV, LLC
Shell Finco, LLC
Shell Holdings Vegas Corp.
Shell Holdings, Inc.
Shell Holdings-Arizona, Inc.
Shell Hospitality, Inc.
Shell Management Hawaii, Inc.
Shell Vacations Carriage Hills ULC
Shell Vacations Club Canada ULC
Shell Vacations Club Corp.
Shell Vacations Club, LLC
Shell Vacations Club-Florida LLC
Shell Vacations CM Corp.

Shell Vacations Explorer, Inc.
Shell Vacations Systems, LLC
Shell-Napa Corporation
Sierra Deposit Company, LLC
Sierra Timeshare 2009-2 Receivables Funding LLC
Sierra Timeshare 2009-3 Receivables Funding LLC
Sierra Timeshare 2012-3 Receivables Funding LLC
Sierra Timeshare 2013-2 Receivables Funding LLC
Sierra Timeshare 2013-3 Receivables Funding LLC
Sierra Timeshare 2014-1 Receivables Funding LLC
Sierra Timeshare 2014-2 Receivables Funding LLC
Sierra Timeshare 2014-3 Receivables Funding LLC
Sierra Timeshare 2015-1 Receivables Funding LLC
Sierra Timeshare 2015-2 Receivables Funding LLC
Sierra Timeshare 2015-3 Receivables Funding LLC
Sierra Timeshare 2016-1 Receivables Funding LLC
Sierra Timeshare 2016-2 Receivables Funding LLC
Sierra Timeshare 2016-3 Receivables Funding LLC
Sierra Timeshare 2017-1 Receivables Funding LLC
Sierra Timeshare 2018-1 Receivables Funding LLC
Sierra Timeshare 2018-2 Receivables Funding LLC
Sierra Timeshare Conduit Receivables Funding III, LLC
Sierra Timeshare Conduit Receivables Funding II, LLC
Smoky Mountain Property Management, LLC
SMP/Shell Company, LLC
SMR/Legacy Golf, LLC
Sonoma Vineyard Estates LLC
South Mountain Resort LLC
St. Augustine Resort Development Group, LLC
Steamboat No. 4, LLC
SVC-Americana, LLC
SVC-East, LLC
SVC-FL Holdings, LLC
SVC-Hawaii, LLC
SVC-HI Soasite LLC
SVC-Honolulu LLC
SVC-Hospitality, LLC
SVC-Management Hawaii LLC
SVC-Midwest, LLC
SVC-Mountainside Corp.
SVC-Mountainside ULC
SVC-NE Holdings, LLC
SVC-SW Soasite LLC
SVC-West Soasite LLC

SVC-West, LLC
SV-Horseshoe, Inc.
SV-Lawai, Inc.
SVV L.P.
Tahoe Vista Partners II, LLC
Ten Mile Holdings, Ltd.
The Leisure Corporation Limited
The Social Travel Club Limited
The TOPS'L Group, Inc.
TOPS'L Club of NW Florida, LLC
TOPS'L Development II, LLC
TOPS'L DEVELOPMENT, LLC
Travel by Wyndham Pty Ltd
Trendwest Resorts Mexico S.A. de C.V.
Vacation Break at Ocean Ranch, Inc.
Vacation Break International Limited
Vacation Break Management, Inc.
Vacation Break Marketing Company Limited
Vacation Break Resorts at Palm Aire, Inc.
Vacation Break Resorts at Star Island, Inc.
Vacation Break Resorts, Inc.
Vacation Break U.S.A., Inc.
Vacation Care Computing Limited
Vacation Exchanges International Pty Limited
Vacation Holdings Limited
Vacation Management Services Limited
Vacation Rental Group 1, LLC
Vacation Rental Group 2, LLC
Vacation Rental Group Holdings Limited
Vacation Rental Group, Inc.
Vacation Rentals International (Pty) Ltd
Vacation Therapy Spa, LLC
Vacationality LLC
Vail Property Partner, LLC
Villa Capistrano DV 45, L.L.C.
WBW CHP, LLC
WER Luxembourg I S.a.r.l.
WER Luxembourg II S.a.r.l.
Whistler Exclusive Property Management Ltd.
WIC (1) Limited
Wishes by Wyndham Ltd.
Worldmark by Wyndham (NZ) Limited
WRD Australia, LLC
WRD Leasing, L.L.C.

WRD Real Estate, Inc.
WVO Licensing, LLC
WVR Australia 1 Pty Ltd.
WVR Australia 2 Pty Ltd.
WVR Licensing, LLC
Wyn Overseas Operations Limited
Wyndham Brazil Hotelaria E Participacoes Ltda.
Wyndham Carib Development Company, LLC
Wyndham Carib Management Company, LLC
Wyndham Club Pass, LLC
Wyndham Destination Network Europe Limited
Wyndham Destination Network Holdings C.V.
Wyndham Destination Network LLP
Wyndham Destination Network Philippines, Inc.
Wyndham Global Finance Plc
Wyndham Holdings
Wyndham Hotel Group International, Inc.
WYNDHAM LATINOAMERICA TURISMO E HOTELARIA LTDA.
Wyndham Luxembourg Financing S.a.r.l
Wyndham Luxembourg Holdings S.a.r.l
Wyndham Private Residences, Inc.
Wyndham Private Residences, LLC
Wyndham Properties Holdings S.C.S
Wyndham Properties, LLC
Wyndham Resort Development Canada, Inc.
Wyndham Resort Servicing, LLC
Wyndham Sales Finance Company, LLC
Wyndham Services Asia Pacific (Philippines) Inc.
Wyndham St. Thomas, Inc.
Wyndham Vacation Management, Inc.

Wyndham Vacation Rentals Cabin Collection, LLC
Wyndham Vacation Rentals CHI, LLC
Wyndham Vacation Rentals HHI, LLC
Wyndham Vacation Rentals Myrtle Beach, LLC
Wyndham Vacation Rentals Park City, LLC
Wyndham Vacation Resorts (Fiji) Pte Limited
Wyndham Vacation Resorts (NZ) Limited
Wyndham Vacation Resorts (Thailand) Limited
Wyndham Vacation Resorts Asia Pacific (HK) Limited
Wyndham Vacation Resorts Asia Pacific Pte Ltd
Wyndham Vacation Resorts Asia Pacific Pty Ltd
Wyndham Vacation Resorts Consulting (Shanghai) Limited
Wyndham Vacation Resorts Puerto Rico, LLC
Wyndham Vacation Resorts South Pacific Limited

Wyndham Worldwide (Ireland) Limited
Wyndham Worldwide Charitable Foundation
Wyndham Worldwide Denmark Aps
Wyndham Worldwide Limited
Wyndham Worldwide Operations Subsidiary, Inc.

SCHEDULE 1.01C
UNRESTRICTED SUBSIDIARIES

Premium Yield Facility 2014-A LLC
Premium Yield Facility 2018-A LLC (f/k/a Sierra Timeshare 2013-1 Receivables Funding LLC)
Sierra Deposit Company, LLC
Sierra Timeshare 2009-2 Receivables Funding LLC
Sierra Timeshare 2009-3 Receivables Funding LLC
Sierra Timeshare 2012-3 Receivables Funding LLC
Sierra Timeshare 2013-2 Receivables Funding LLC
Sierra Timeshare 2013-3 Receivables Funding LLC
Sierra Timeshare 2014-1 Receivables Funding LLC
Sierra Timeshare 2014-2 Receivables Funding LLC
Sierra Timeshare 2014-3 Receivables Funding LLC
Sierra Timeshare 2015-1 Receivables Funding LLC
Sierra Timeshare 2015-2 Receivables Funding LLC
Sierra Timeshare 2015-3 Receivables Funding LLC
Sierra Timeshare 2016-1 Receivables Funding LLC
Sierra Timeshare 2016-2 Receivables Funding LLC
Sierra Timeshare 2016-3 Receivables Funding LLC
Sierra Timeshare 2017-1 Receivables Funding LLC
Sierra Timeshare 2018-1 Receivables Funding LLC
Sierra Timeshare 2018-2 Receivables Funding LLC
Sierra Timeshare Conduit Receivables Funding III, LLC
Sierra Timeshare Conduit Receivables Funding II, LLC

SCHEDULE 1.01D
EXISTING BI-LATERAL LETTERS OF CREDIT

Issuer	Loan Party	Beneficiary	L/C Number	Amount (USD)
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB9519NYA	$ 508,750.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	Wells Fargo Bank, N.A.	OSB23365NYA	$ 1,415,684.20
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	93549/80085	$ 750,000.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	Wells Fargo Bank, N.A.	93605/80085	$ 1,062,500.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB7208NYA	$ 875,000.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	Wells Fargo Bank, N.A.	OSB10171NYA	$ 812,500.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB13117NYA	$ 875,000.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	Wells Fargo Bank, N.A.	OSB15870NYA	$ 687,500.00
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB18425NYA	$ 859,247.81
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB27089NYA	$ 1,417,579.72

The Bank of Nova Scotia	Wyndham Worldwide Corporation	Wells Fargo Bank, N.A.	OSB29784NYA	$	1,443,555.38
The Bank of Nova Scotia	Wyndham Worldwide Corporation	U.S. Bank National Association	OSB33897NYA	$	1,859,803.76

SCHEDULE 2.01
COMMITMENTS

Term B Commitments

Lender	Pro Rata Share		Commitment
Bank of America, N.A.	100.00%	$	300,000,000
Total	**100.00%**	**$**	**300,000,000**

Revolving Credit Commitments

Lender	Pro Rata Share		Commitment
Bank of America, N.A.	10.25%	$	102,500,000
JPMorgan Chase Bank, N.A.	10.25%	$	102,500,000
Barclays Bank PLC	9.25%	$	92,500,000
Deutsche Bank AG New York Branch	9.25%	$	92,500,000
The Bank of Nova Scotia	8.25%	$	82,500,000
Credit Suisse AG, Cayman Islands Branch	8.25%	$	82,500,000
Goldman Sachs Bank USA	8.25%	$	82,500,000
MUFG Bank, Ltd.	8.25%	$	82,500,000
SunTrust Bank	8.25%	$	82,500,000
Wells Fargo Bank, National Association	8.25%	$	82,500,000
HSBC Bank USA, National Association	6.00%	$	60,000,000
U.S. Bank National Association	3.00%	$	30,000,000
Comerica Bank	2.50%	$	25,000,000
Total	**100.00%**	**$**	**1,000,000,000**

L/C Commitments

L/C Issuer	Pro Rata Share		Commitment
Bank of America, N.A.	12.00%	$	12,000,000
JPMorgan Chase Bank, N.A.	12.00%	$	12,000,000
Barclays Bank PLC	11.00%	$	11,000,000
Deutsche Bank AG New York Branch	11.00%	$	11,000,000
The Bank of Nova Scotia	9.00%	$	9,000,000
Credit Suisse AG, Cayman Islands Branch	9.00%	$	9,000,000
Goldman Sachs Bank USA	9.00%	$	9,000,000
MUFG Bank, Ltd.	9.00%	$	9,000,000
SunTrust Bank	9.00%	$	9,000,000
Wells Fargo Bank, National Association	9.00%	$	9,000,000
Total	**100.00%**	**$**	**100,000,000**

SCHEDULE 2.03(a)
EXISTING LETTERS OF CREDIT

Issuer	Loan Party	Beneficiary	L/C Number		Amount (USD)
Bank of America, N.A.	Wyndham Resort Development Corporation	City of Marble Falls	00000068105812	$	39,000.00
Bank of America, N.A.	Wyndham Worldwide Corporation	Hiscox Insurance Com	00000068138902	$	11,708,750.00
JPMorgan Chase Bank, N.A.	Wyndham Worldwide Corporation	City of Oceanside	S-221026	$	25,000.00
JPMorgan Chase Bank, N.A.	Wyndham Worldwide Corporation	Best Western International, Inc	S-249898	$	5,000.00
Deutsche Bank AG New York Branch	Wyndham Worldwide Corporation	American Casualty Company	839BGC1201031	$	3,599,000.00
Deutsche Bank AG New York Branch	Wyndham Worldwide Corporation	Liberty Mutual Insurance Company	839BGC1201032	$	20,000,000.00

Deutsche Bank AG New York Branch	Wyndham Worldwide Corporation	Gardiner Properties MOAB, LLC	839BGC1700856	$	350,000.00
Deutsche Bank AG New York Branch	Wyndham Worldwide Corporation	Gardiner Properties MOAB, LLC	839BGC1800036	$	450,000.00

SCHEDULE 5.06
LITIGATION

None.

SCHEDULE 5.07
MATERIAL REAL PROPERTY

None.

SCHEDULE 5.08
ENVIRONMENTAL COMPLIANCE

None.

SCHEDULE 5.11
SUBSIDIARIES AND OTHER EQUITY INVESTMENTS

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
@Work International Pty Ltd	RCI Pacific Pty Ltd	Australia	100%	No
0798056 B.C. Ltd.	ResortQuest Whistler Property Management, Inc.	Canada	100%	No
0994840 B.C. Ltd.	ResortQuest Whistler Property Management, Inc.	Canada	100%	No
1036514 B.C. LTD.	Wyndham Vacation Rentals North America, LLC	Canada	100%	No
Abbott & Andrews Realty, LLC	ResortQuest Northwest Florida, LLC	United States	100%	No
Abbott Resorts, LLC	Abbott & Andrews Realty, LLC	United States	100%	No
Albida Vacations (Private) Limited	Vacation Exchanges International Pty Limited	South Africa	52.143%	No
Apex Marketing, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Atlantic Breeze Ocean Resort, LLC	WVR South Carolina, LLC	United States	100%	No
Avenue Plaza LLC	Equivest Louisiana, Inc.	United States	100%	No
Avocet Properties, Inc.	Wyndham Vacation Rentals CHI, LLC	United States	100%	No
AZ Golf Finco, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
Bay Minerals, LLC	Wyndham Vacation Ownership, Inc.	United States	50%	No
Bay Watch, LLC	WVR South Carolina, LLC	United States	100%	No
Beach Referrals, LLC	WVR Central Florida, LLC	United States	100%	No
BHV Development, Inc.	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
Camelot Ventures, LLC	WVR South Carolina, LLC	United States	100%	No
Carolinian, LLC	WVR South Carolina, LLC	United States	100%	No
Carriage Hills Hospitality, Inc.	Wyndham Resort Development Canada, Inc.	Canada	100%	No
Carriage Hills Resort Corporation	Shell Vacations Carriage Hills ULC	Canada	50%	No
	SV-Horseshoe, Inc.	United States	50%	No
Coates, Reid & Waldron, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Coral Baja Water S.A de C.V.	Trendwest Resorts Mexico S.A. de C.V.	Mexico	99%	No
	Wyndham Destination Network, Inc.	Mexico	1%	No
CRI Operations Limited	RCI Europe	Isle of Man	100%	No
Cycleagent Limited	Wyndham Destination Network Subsidiary, LLC	United Kingdom	100%	Yes
DAE United States, LLC	Dial An Exchange Pty Ltd	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
DAE Egypt Tourism Services and Real Estate LLC	DAE Global Pty Ltd	Egypt	98%	No
	RCI Pacific Pty Limited	Australia	2%	No
DAE Global Pty Ltd	RCI Pacific Ptd Ltd	Australia	100%	No

DAE International Licencing Pty Ltd	DAE Global Pty Ltd	Australia	100%	No
DAE International Pty Ltd	DAE Global Pty Ltd	Australia	100%	No
DAE Sub Sahara (Pty) Ltd	DAE Global Pty Ltd	South Africa	50%	No
DAE Timeshare Exchanges Ltd	DAE Global Pty Ltd	New Zealand	100%	No
Days Inn Europe	Wyndham Holdings	United Kingdom	100%	No
Destination Marketing International Limited	Hotel Dynamics Limited	Hong Kong	66.7%	No
	Wyndham Destination Network, Inc.	Hong Kong	33.3%	No
Dial An Exchange (Singapore) Pte. Ltd.	DAE Global Pty Ltd	Singapore	100%	No
Dial An Exchange Asia Ltd	DAE Global Pty Ltd	Hong Kong	50%	No
Dial An Exchange Pty Ltd	DAE Global Pty Ltd	Australia	100%	No
Dial An Exchange, LLC	DAE United States, LLC	United States	100%	No
Donatello Beverage Corporation	Wyndham Vacation Resorts, Inc.	United States	100%	No
Eastern Resorts Company, LLC	Eastern Resorts Corporation	United States	100%	No
Eastern Resorts Corporation	Equivest Finance, Inc.	United States	100%	Yes
EMEA Holdings C.V.	Wyndham Destination Network Europe Limited	Netherlands	55.7876%	No
	Wyndham Worldwide Denmark Aps	Netherlands	29.1736%	No
	Wyndham Destination Network Holdings C.V.	Netherlands	15.0388%	No
Equivest Administrative Services, Inc.	Equivest Finance, Inc.	United States	100%	No
Equivest Capital, LLC	Equivest Finance, Inc.	United States	100%	No
Equivest Finance, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Equivest Louisiana, Inc.	Equivest Finance, Inc.	United States	100%	Yes
Equivest Management Services, Inc.	Equivest Finance, Inc.	United States	100%	No
Equivest Maryland, Inc.	Equivest Finance, Inc.	United States	100%	No
Equivest Texas, LLC	Equivest Finance, Inc.	United States	100%	Yes
Extra Holidays, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Fairfield Flagstaff Realty, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Fairfield Management Services, Inc.	Apex Marketing, Inc.	United States	100%	No
Fairfield Pagosa Realty, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Fairfield Resort Management Services, Inc.	Wyndham Vacation Ownership, Inc.	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
FFD Development Company, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Finance by Wyndham Pty Ltd.	Wyndham Vacation Resorts Asia Pacific Pty. Ltd	Australia	100%	No
FRI Daytona, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
GSH NC Resort Management LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Harbourgate Resort, LLC	WVR South Carolina, LLC	United States	100%	No
Hatteras Realty, Inc.	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Headwind Property Co., L.L.C.	Nesbitt-SVC Vegas, L.P.	United States	99.92%	No
Hotel Dynamics Chile Limitada	Hotel Dynamics S.A de C.V.	Chile	99%	No
	Hotel Dynamics International Limited	Chile	1%	No
Hotel Dynamics Egypt (LLC)	Hotel Dynamics International Limited	Egypt	100%	No
Hotel Dynamics Holdings Limited	Wyndham Destination Network, LLC	Hong Kong	99.993%	Yes
	RCI Pacific Pty Limited	Hong Kong	0.007%	No
Hotel Dynamics Holland B.V.	Hotel Dynamics International Limited	Netherlands	100%	No
Hotel Dynamics International Limited	Hotel Dynamics Limited	Hong Kong	66.7%	No
	Wyndham Destination Network, Inc.	Hong Kong	33.3%	No
Hotel Dynamics Limited	Hotel Dynamics Holdings Limited	Hong Kong	100%	No
Hotel Dynamics Marketing (Pty) Ltd	Vacation Exchanges International Pty Limited	South Africa	100%	No
Hotel Dynamics S.A. de C.V.	Hotel Dynamics International Limited	Mexico	99%	No
	Hotel Dynamics Limited (HK)	Mexico	1%	No
Hotel Dynamics Services Limited	Hotel Dynamics International Limited	Egypt	100%	No
Hotel Dynamics Services UK Limited	Hotel Dynamics International Limited	United Kingdom	100%	No
Hotel Dynamics-Brasil Comercio Y Servicios de Hotelaria Y Turismo Limitada	Hotel Dynamics S.A. de C.V.	Brazil	99.07%	No
	RCI Brasil Prestacao de Servicios de Intercamio Ltda.	Brazil	0.03%	No
IEV (Switzerland) GmbH	Intercambios Endless Vacations IEV, Inc.	Switzerland	72.3%	No
	RCI General Holdco 2, Inc.	Switzerland	27.7%	No
Inmobiliaria Residencial Los Cabos No. 1 S. de R.L. de C.V.	RCI Property Holdco, LLC	Mexico	99.97%	No
	RCI, LLC	Mexico	0.03%	No
Inmobiliaria Residencial Los Cabos No. 2 S. de R.L. de C.V.	RCI Property Holdco, LLC	Mexico	99.97%	No
	RCI, LLC	Mexico	0.03%	No
Inn at the Opera Restaurant, LLC	Shell Vacations LLC	United States	100%	No
Inn at the Park, LLC	Shell Vacations LLC	United States	100%	Yes
Intercambios Endless Vacations	Wyndham Destination	Venezuela	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
IEV, C.A.	Network, LLC			
Intercambios Endless Vacations IEV, Inc.	Wyndham Destination Network, LLC	United States	100%	No
International Life Leisure Ltd.	WIC (1) Limited	United Kingdom	100%	No

Interval Management, Inc.	Shawnee Development, Inc.	United States	100%	No
Kaiser Realty, Inc.	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Kona Hawaiian Vacation Ownership, L.L.C.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Little Sweden Developers, LLC	SVC- Midwest, LLC	United States	100%	No
Long Wharf Marina Restaurant Inc.	Eastern Resorts Company, LLC	United States	100%	No
Love Home Swap Limited	The Social Travel Club Limited	United Kingdom	100%	No
Margaritaville Vacation Club by Wyndham, Inc.	Wyndham Properties Holdings S.C.S	US Virgin Islands	100%	No
Mirror Lake Development, Inc.	Equivest Finance, Inc.	United States	100%	No
Mirror Lake Realty, Inc.	Equivest Finance, Inc.	United States	100%	No
MVC Hillside 24, Inc.	Magaritaville Vacation Club by Wyndham, Inc.	US Virgin Islands	100%	No
MVC Hillside 25, Inc.	Magaritaville Vacation Club by Wyndham, Inc.	US Virgin Islands	100%	No
Nesbitt-SVC Vegas, L.P.	SVV L.P.	United States	50%	No
NIMO Travel LLC	Shell Holdings, Inc.	United States	100%	No
NorthCourse Limited	Wyndham Destination Network, LLC	United Kingdom	100%	No
Northcourse, Inc.	RCI General Holdco 2, LLC	United States	100%	No
Ocean Ranch Development, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Ocean Ranch Vacation Group	Wyndham Vacation Resorts, Inc.	United States	45%	No
	Vacation Break at Ocean Ranch, Inc.	United States	55%	No
Ocean Walk Joint Venture	Fairfield Management Services, Inc.	United States	50%	No
	FRI Daytona, LLC	United States	50%	No
Oceana Resorts, LLC	WVR South Carolina, LLC	United States	100%	No
OTIOR, L.C.	Shell Vacations LLC	United States	50%	No
PAHIO Resorts, Inc.	BHV Development Inc.	United States	100%	No
PAHIO Vacation Ownership, Inc.	BHV Development Inc.	United States	100%	No
Palm Resort Group, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Palm Vacation Group	Wyndham Vacation Resorts, Inc.	United States	45%	No
	Vacation Break Resorts at Palm Aire, Inc.	United States	55%	No
Patricia Grand Resort, LLC	WVR South Carolina, LLC	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Peak Ski Rentals, LLC	ResortQuest Colorado, LLC	United States	100%	No
Peppertree Resort Villas, Inc.	Peppertree Resorts, Ltd	United States	100%	No
Peppertree Resorts Management Inc.	Peppertree Resorts, Ltd	United States	100%	No
Peppertree Resorts, Ltd.	Equivest Finance, Inc.	United States	100%	No
PlanetGo! LLC	Shell Vacations LLC	United States	100%	No
Pointeuro V Limited	Wyndham Holdings	United Kingdom	100%	No
Pointlux, S.a.r.l	WER Luxembourg II S.a.r.l.	Luxembourg	100%	No
Points in Time, Inc.	Wyndham Vacation Ownership, Inc.	United States	100%	No
Pointtravel Co. Ltd.	Wyndham Holdings	United Kingdom	100%	No
Premium Yield Facility 2014-A LLC	Sierra Deposit Company, LLC	United States	100%	No
Premium Yield Facility 2018-A LLC (f/k/a Sierra Timeshare 2013-1 Receivables Funding LLC)	Sierra Deposit Company, LLC	United States	100%	No
PT Wyndham Hotel Management	Wyndham Luxembourg Holdings S.a.r.l.	Indonesia	99%	No
	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	Indonesia	1%	No
RCI (Portugal) Viagens e Turismo, Limitada	RCI Servicios de Intercambio Turistico Unipessoal Limitada (Portugal)	Portugal	99.9%	No
	RCI Europe	Portugal	0.1%	No
RCI Argentina, Inc.	RCI General Holdco 2, LLC	United States	100%	Yes
RCI Asia Pacific Co., Ltd.	RCI, LLC	Japan	99%	Yes
	Wyndham Destination Networks, Inc.	Japan	1%	No
RCI Asia-Pacific Singapore, LLC	WER Luxembourg II S.a.r.l.	United States	100%	No
RCI Brasil Prestacao de Servicios de Intercambio Ltda.	Wyndham Destination Network, LLC	Brazil	99%	Yes
	RCI, LLC	Brazil	1%	No
RCI Call Centre (Ireland) Limited	RCI, LLC	Ireland	99%	Yes
	Wyndham Destination Network, Inc.	Ireland	1%	No
RCI Canada ULC	Wyndham Destination Network Europe Limited	Canada	100%	No
RCI Canada, LLC	RCI General Holdco 2, LLC	United States	100%	Yes
RCI Cayman, Ltd.	Wyndham Destination Network, LLC	Cayman Islands	100%	Yes
RCI Chile, Inc.	RCI General Holdco 2, LLC	United States	100%	Yes
RCI Colombia, Inc.	RCI General Holdco 2, LLC	United States	100%	Yes
RCI Consulting GmbH	RCI Europe	Germany	100%	No
RCI Egypt Limited	RCI Middle East E.C.	Egypt	98%	No
RCI Europe	Pointtravel Co. Ltd.	United Kingdom	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
RCI Europe (Points) Limited	RCI Europe (UK)	United Kingdom	100%	No
RCI Finland OY	RCI Scandinavia A/S	Finland	100%	No
RCI General Holdco 2, LLC	Wyndham Destination Network, LLC	United States	100%	Yes

RCI General Holdco 3, LLC	RCI General Holdco 2, LLC	United States	100%	No
RCI Global Vacation Network Korea Limited	Wyndham Destination Network, LLC	Korea	100%	Yes
RCI Greece S.A.	RCI Europe	Greece	100%	No
RCI India Private Limited	RCI Europe	India	60.001%	No
	RCI Tourism Development (India) Ltd.	India	39.999%	No
RCI Italia SRL	RCI Europe	Italy	100%	No
RCI Latinoamerica S.A.	RCI General Holdco 2, LLC	Uruguay	99%	Yes
	Wyndham Destination Network, LLC	Uruguay	1%	Yes
RCI Malaysia, Inc.	RCI General Holdco 2, LLC	United States	100%	No
RCI Middle East E.C.	RCI Cayman, Ltd.	Bahrain	49%	No
	RCI Europe	Bahrain	1%	No
RCI Pacific Pty Limited	WER Luxembourg II S.a.r.l.	Australia	100%	No
RCI Points Limited	The Leisure Corporation Limited	United Kingdom	100%	No
RCI Property Holdco, LLC	RCI, LLC	United States	99%	No
	Wyndham Destination Network, Inc.	United States	1%	No
RCI Resort Management Limited	RCI Europe	United Kingdom	100%	No
RCI Scandinavia A/S	RCI Europe	Denmark	100%	No
RCI Servicios de Intercambio Turistico Unipessoal Limitada	RCI Europe	Portugal	100%	No
RCI South Africa Holdings Limited	RCI Europe	Isle of Man	100%	No
RCI Tourism Development (India) Ltd.	RCI Europe	United Kingdom	100%	No
RCI Travel & Holiday Management Consulting (Beijing) Company Limited	Wyndham Destination Network, LLC	China	100%	Yes
RCI Travel C.A.	Wyndham Destination Network, LLC	Venezuela	100%	Yes
RCI, LLC	RCI General Holdco 2, LLC	United States	99%	Yes
	Wyndham Destination Network, Inc.	United States	1%	Yes
Resort Condominiums International de Mexico S. de R.L. de C.V.	RCI, LLC	Mexico	99.48%	Yes
	Wyndham Destination Network, Inc.	United States	0.52%	No
Resort Condominiums International de Venezuela, C.A.	Wyndham Destination Network, LLC	Venezuela	100%	Yes
Resort Hospitality by Wyndham Pty Ltd	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	Australia	100%	No
Resort Management by Wyndham Pty Ltd	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	Australia	100%	No
Resort Rental Vacations, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Resort Rental, LLC	RCI, LLC	United States	99%	No
	Wyndham Destination Network, Inc.	United States	1%	No
ResortQuest Colorado, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Delaware, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
ResortQuest Delaware Real Estate, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Northwest Florida, LLC	ResortQuest Real Estate of Florida, LLC	United States	100%	No
ResortQuest Real Estate of Alabama, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Real Estate of Florida, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Real Estate of Myrtle Beach, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
ResortQuest Referrals, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Southwest Florida, LLC	ResortQuest Real Estate of Florida, LLC	United States	100%	No
ResortQuest Telluride, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
ResortQuest Whistler Property Management, Inc.	Wyndham Vacation Rentals North America, LLC	Canada	100%	No
RQI Acquisition, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
San Diego Yacht & Breakfast Club, L.L.C.	Shell Vacations LLC	United States	50%	No
San Diego Yacht & Breakfast Company Ltd.	Shell Vacations LLC	United States	50%	No
SC Holdco, LLC	Shell Vacations Club, LLC	United States	50%	No
SD Park Investor, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
Sea Gardens Beach and Tennis Resort, Inc.	Vacation Break U.S.A., Inc.	United States	100%	No
Select Connections, LLC	SC Holdco, LLC	United States	100%	No
Shawnee Development, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Shawnee Properties, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	No
Shell Finco SPV, LLC	Shell Finco, LLC	United States	100%	No
Shell Finco, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
Shell Holdings Vegas Corp.	Shell Holdings, Inc.	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Shell Holdings, Inc.	Shell Vacations LLC (US)	United States	100%	No
Shell Holdings-Arizona, Inc.	Shell Holdings, Inc	United States	100%	No
Shell Hospitality, Inc.	Shell Holdings, Inc.	United States	100%	No
Shell Management Hawaii, Inc.	Shell Holdings, Inc.	United States	100%	No
Shell Vacations Carriage Hills ULC	Shell Holdings, Inc.	Canada	100%	No
Shell Vacations Club Corp.	Shell Holdings, Inc.	United States	100%	No
Shell Vacations Club, LLC	Shell Vacations LLC (US)	United States	100%	No
Shell Vacations Club-Florida LLC	Shell Vacations LLC (US)	United States	100%	No
Shell Vacations CM Corp.	Shell Holdings, Inc.	United States	100%	No
Shell Vacations Explorer, Inc.	Shell Holdings, Inc.	United States	100%	No
Shell Vacations LLC	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Shell Vacations South Mountain, LLC	Shell Vacations LLC	United States	100%	Yes
Shell Vacations Systems, LLC	Shell Vacations LLC	United States	100%	No
Shell-Napa Corporation	Shell Holdings, Inc.	United States	100%	No
Sierra Deposit Company, LLC	Wyndham Consumer Finance, Inc.	United States	100%	No
Sierra Timeshare 2009-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2009-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2012-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2013-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2013-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2014-1 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2014-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2014-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2015-1 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2015-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2015-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2016-1 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2016-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2016-3 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2017-1	Sierra Deposit Company, LLC	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Receivables Funding LLC				
Sierra Timeshare 2018-1 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare 2018-2 Receivables Funding LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare Conduit Receivables Funding III, LLC	Sierra Deposit Company, LLC	United States	100%	No
Sierra Timeshare Condult Receivables Funding II, LLC	Sierra Deposit Company, LLC	United States	100%	No
Smoky Mountain Property Management, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
SMP/Shell Company, LLC	Shell Vacations LLC	United States	100%	No
SMR/Legacy Golf, LLC	SMP/Shell Company, LLC	United States	100%	No
Sonoma Vineyard Estates LLC	Wyndham Private Residences LLC	United States	100%	No
South Mountain Resort LLC	SMP/Shell Company, LLC	United States	100%	No
St. Augustine Resort Development Group, LLC	Equivest Finance, Inc.	United States	100%	No
Starr Pass Golf Suites, LLC	Shell Vacations LLC	United States	100%	Yes
Steamboat No. 4, LLC	RCI Property Holdco, LLC	United States	100%	No
SVC-Americana, LLC	Shell Vacations LLC	United States	100%	No
SVC-East, LLC	Shell Vacations LLC	United States	100%	No
SVC-FL Holdings, LLC	Shell Vacations LLC	United States	100%	No
SVC-Hawaii, LLC	Shell Vacations LLC	United States	100%	No
SVC-HI Soasite LLC	Shell Vacations LLC	United States	100%	No
SVC-Honolulu LLC	Shell Vacations LLC	United States	100%	No
SVC-Hospitality, LLC	Shell Vacations LLC	United States	100%	No
SVC-Management Hawaii LLC	Shell Vacations LLC	United States	100%	No
SVC-Midwest, LLC	Shell Vacations LLC	United States	100%	No

SVC-Mountainside Corp.	Shell Vacations LLC	United States	100%	No
SVC-Mountainside ULC	SVC-Mountainside ULC	Canada	100%	No
SVC-Napa, LLC	Shell Vacations LLC	United States	100%	Yes
SVC-NE Holdings, LLC	Shell Vacations LLC	United States	100%	No
SVC-San Antonio LLC	Shell Vacations LLC	United States	100%	Yes
SVC-SW Soasite LLC	Shell Vacations LLC	United States	100%	No
SVC-Waikiki, LLC	Shell Vacations LLC	United States	100%	Yes
SVC-West Soasite LLC	Shell Vacations LLC	United States	100%	No
SVC-West, LLC	Shell Vacations LLC	United States	100%	No
SV-Horseshoe, Inc.	Shell Holdings, Inc.	United States	100%	No
SV-Lawai, Inc.	Shell Holdings, Inc.	United States	100%	No
SVV L.P.	Shell Vacations LLC	United States	77.99%	No
Tahoe Vista Partners II, LLC	Wyndham Private Residences LLC	United States	100%	No
Ten Mile Holdings, Ltd.	Wyndham Vacation Rentals North America, LLC	United States	100%	No
The Leisure Corporation Limited	RCI Europe	Isle of Man	100%	No
The Social Travel Club Limited	RCI Europe	United Kingdom	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
The TOPS'L Group, Inc.	Wyndham Vacation Rentals North America, LLC	United States	100%	No
TOPS'L Club of NW Florida, LLC	ResortQuest Northwest Florida, LLC	United States	100%	No
TOPS'L Development II, LLC	RQI Acquisition, LLC	United States	100%	No
TOPS'L DEVELOPMENT, LLC	RQI Acquisition, LLC	United States	100%	No
Travel by Wyndham Pty Ltd	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	Australia	100%	No
Trendwest Resorts Mexico S.A. de C.V.	Wyndham Resort Development Corporation	Mexico	99.998%	Yes
	Wyndham Vacation Ownership, Inc.	Mexico	0.0002%	No
Vacation Break at Ocean Ranch, Inc.	Vacation Break U.S.A., Inc.	United States	100%	No
Vacation Break International Limited	Vacation Break Marketing Company Limited	Bahamas	100%	No
Vacation Break Management, Inc.	Vacation Break Management, Inc.	United States	100%	No
Vacation Break Marketing Company Limited	Vacation Break U.S.A., Inc.	Bahamas	100%	No
Vacation Break Resorts at Palm Aire, Inc.	Vacation Break U.S.A., Inc.	United States	100%	No
Vacation Break Resorts at Star Island, Inc.	Vacation Break U.S.A., Inc.	United States	100%	No
Vacation Break Resorts, Inc.	Vacation Break U.S.A., Inc.	United States	100%	No
Vacation Break U.S.A., Inc.	Fairfield Management Services, Inc.	United States	100%	No
Vacation Care Computing Limited	RCI General Holdco 2, LLC	United Kingdom	100%	Yes
Vacation Exchanges International Pty Limited	RCI South Africa Holdings	South Africa	100%	No
Vacation Holdings Limited	Wyndham Destination Network, LLC	Hong Kong	100%	Yes
Vacation Management Services Limited	Vacation Exchanges Intenrational Pty Limited	South Africa	50%	No
Vacation Palm Springs Real Estate, Inc.	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
Vacation Rental Group 1, LLC	Pointlux S.a.r.l.	United States	100%	No
Vacation Rental Group 2, LLC	Pointlux S.a.r.l.	United States	100%	No
Vacation Rental Group Holdings Limited	RCI Europe	United Kingdom	100%	No
Vacation Rental Group, Inc.	Wyndham Destination Network, LLC	United States	100%	No
Vacation Rentals International (Pty) Ltd	Vacation Exchanges International Pty Limited	South Africa	100%	No
Vacation Therapy Spa, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
Vacationality LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Vail Property Partner, LLC	Wyndham Worldwide Corporation	United States	100%	No
Villa Capistrano DV 45, L.L.C.	Shell Vacations LLC	United States	50%	No
WBW CHP, LLC	Wyndham Vacation Resorts, Inc.	United States	0.576%	No
WER Luxembourg I S.a.r.l.	Wyndham Worldwide Corporation	Luxembourg	100%	Yes
WER Luxembourg II S.a.r.l.	WER Luxembourg I S.a.r.l.	Luxembourg	100%	No
Whistler Exclusive Property Management Ltd.	ResortQuest Whistler Property Management, Inc.	Canada	100%	No
WIC (1) Limited	Pointtravel Co. Ltd.	United Kingdom	100%	No
Wishes by Wyndham Ltd.		Australia		No
Worldmark by Wyndham (NZ) Limited	Wyndham Vacation Resorts South Pacific Ltd.	New Zealand	100%	No
WRD Australia, LLC	Wyndham Properties Holdings S.C.S.	United States	100%	No
WRD Leasing, L.L.C.	Wyndham Resort Development Corporation	United States	100%	No
WRD Real Estate, Inc.	Wyndham Resort Development Corporation	United States	100%	No
WVO Licensing, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No
WVO Renovation Services, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
WVR Australia 1 Pty Ltd.	Wyndham Worldwide Corporation	Australia	100%	Yes
WVR Australia 2 Pty Ltd.	WVR Australia 1 Pty Ltd.	Australia	100%	No
WVR Central Florida, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
WVR Colorado, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
WVR HQ, LLC	Wyndham Destination Network, LLC	United States	100%	Yes

WVR Licensing, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
WVR South Carolina, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	Yes
Wyn Overseas Operations Limited	Wyndham Worldwide Corporation	United Kingdom	100%	Yes
Wyndham Brazil Hotelaria E Participacoes Ltda.	Wyndham Vacation Resorts, Inc. RCI, LLC	Brazil Brazil	99% 1%	Yes No
Wyndham Carib Development Company I, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
Wyndham Carib Development Company V, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
Wyndham Carib Development Company, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No
Wyndham Carib Management	Wyndham Vacation	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Company, LLC	Ownership, Inc.			
Wyndham Club Pass, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No
Wyndham Consumer Finance, Inc.	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Wyndham Destination Network Europe Limited	Wyndham Destination Network LLP	United Kingdom	100%	No
Wyndham Destination Network Holdings C.V.	Pointlux S.a.r.l. Vacation Rental Group 2, LLC	Netherlands Netherlands	99% 1%	No No
Wyndham Destination Network, LLC	Wyndham Worldwide Corporation	United States	100%	Yes
Wyndham Destination Network LLP	Pointlux S.a.r.l.	United Kingdom	98.131%	No
Wyndham Destination Network Philippines, Inc.	Wyndham Destination Network, LLC	Philippines	100%	Yes
Wyndham Destination Network Subsidiary, LLC	Wyndham Destination Network, LLC	United States	100%	Yes
Wyndham Global Finance Plc	Wyn Overseas Operations Limited	United Kingdom	100%	No
Wyndham Holdings	EMEA Holdings C.V.	United Kingdom	100%	No
Wyndham Hotel Group International, Inc.	Wyndham Resort Development Corporation	United States	100%	No
WYNDHAM LATINOAMERICA TURISMO E HOTELARIA LTDA.	Wyndham Vacation Resorts, Inc. Wyndham Vacation Ownership, Inc.	Brazil Brazil	99% 1%	Yes No
Wyndham Luxembourg Financing S.a.r.l	Wyndham Luxembourg Holdings S.a.r.l.	Luxembourg	100%	No
Wyndham Luxembourg Holdings S.a.r.l	Wyndham Properties Holdings S.C.S	Luxembourg	100%	No
Wyndham Myrtle Beach, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	Yes
Wyndham Private Residences, Inc.	Wyndham Private Residences LLC	United States	100%	No
Wyndham Private Residences, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No
Wyndham Properties Holdings S.C.S	Wyndham Hotel Group International, Inc. Wyndham Properties, LLC	Luxembourg Luxembourg	99.99% 0.01%	No No
Wyndham Properties, LLC	Wyndham Hotel Group International, Inc.	United States	100%	No
Wyndham Resort Development Canada, Inc.	Wyndham Resort Development Corporation	Canada	100%	Yes
Wyndham Resort Development Corporation	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
Wyndham Resort Servicing, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No
Wyndham Sales Finance Company, LLC	Wyndham Vacation Ownership, Inc.	United States	100%	No

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Wyndham Services Asia Pacific (Philippines) Inc.	Wyndham Vacation Resorts Asia Pacific Pte Ltd	Philippines	99.5%	No
Wyndham St. Thomas, Inc.	Equivest Finance, Inc.	US Virgin Islands	100%	Yes
Wyndham Vacation Management, Inc.	Wyndham Vacation Ownership, Inc.	United States	100%	No
Wyndham Vacation Ownership, Inc.	Wyndham Worldwide Corporation	United States	100%	Yes
Wyndham Vacation Rentals Cabin Collection, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Wyndham Vacation Rentals CHI, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Wyndham Vacation Rentals HHI, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Wyndham Vacation Rentals Myrtle Beach, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Wyndham Vacation Rentals North America, LLC	Wyndham Destination Network, LLC	United States	100%	Yes
Wyndham Vacation Rentals Park City, LLC	Wyndham Vacation Rentals North America, LLC	United States	100%	No
Wyndham Vacation Resorts (Fiji) Pte Limited	Wyndham Resort Development Corporation	Fiji	100%	Yes
Wyndham Vacation Resorts (NZ) Limited	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	New Zealand	100%	No
Wyndham Vacation Resorts (Thailand) Limited	Wyndham Vacation Ownership, Inc. Wyndham Vacation Resorts Asia Pacific Pte Ltd.	Thailand Thailand	99.65% 0.34%	Yes No
Wyndham Vacation Resorts Asia Pacific (HK) Limited	Wyndham Resort Development Corporation	Hong Kong	100%	Yes

Wyndham Vacation Resorts Asia Pacific Pte Ltd	Wyndham Vacation Ownership, Inc.	Singapore	100%	Yes
Wyndham Vacation Resorts Asia Pacific Pty Ltd	Wyndham Luxembourg Holdings S.a.r.l.	Australia	100%	No
Wyndham Vacation Resorts Consulting (Shanghai) Limited	Wyndham Vacation Resorts Asia Pacific (HK) Limited	China	100%	No
Wyndham Vacation Resorts Puerto Rico, LLC	Wyndham Vacation Resorts, Inc.	United States	100%	No
Wyndham Vacation Resorts South Pacific Limited	Wyndham Vacation Resorts Asia Pacific Pty. Ltd.	Australia	100%	No
Wyndham Vacation Resorts, Inc.	Wyndham Vacation Ownership, Inc.	United States	100%	Yes
Wyndham Worldwide (Ireland) Limited	Wyndham Holdings	Ireland	100%	No
Wyndham Worldwide Charitable Foundation	Wyndham Worldwide Corporation	United States	100%	No
Wyndham Worldwide Denmark Aps	Pointlux S.a.r.l.	Denmark	100%	No
Wyndham Worldwide Limited	Wyndham Worldwide Corporation	United Kingdom	100%	Yes

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Interest Pledged (Y/N)
Wyndham Worldwide Operations Subsidiary, Inc.	Wyndham Worldwide Operations, Inc.	United States	100%	No
Wyndham Worldwide Operations, Inc.	Wyndham Worldwide Corporation	United States	100%	Yes

SCHEDULE 6.12
POST-CLOSING COVENANTS

1. Within thirty (30) days of the Closing Date (or such longer period as may be agreed to by the Collateral Agent in its reasonable discretion), the Borrower shall deliver, or cause to be delivered, to the Administrative Agent and the Collateral Agent an endorsement naming the Collateral Agent as lender loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance), as applicable, in form and substance reasonably satisfactory to Collateral Agent to the extent required in accordance with Section 6.06 of the Agreement.

2. Within ten (10) business days of the Closing Date (or such longer period as may be agreed to by the Collateral Agent in its reasonable discretion), Borrower shall deliver to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents original certificates or other instruments representing all Equity Interests of the following entities, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank:

Grantor	Issuer	Class of Equity Interest	Certificate Number(s)	Number of Shares	Percentage Pledged
Wyndham Vacation Ownership, Inc.	BHV Development, Inc.	Common Shares	1	100	100%
Equivest Finance, Inc.	Eastern Resorts Corporation	Common Shares	1	100	100%
Equivest Finance, Inc.	Equivest Louisiana, Inc.	Common Shares	2	1,000	100%
Wyndham Vacation Resorts, Inc.	Equivest Finance, Inc.	Common Shares	3	946	100%
RCI General Holdco 2, Inc.	RCI Argentina, Inc.	Common Shares	4	100	100%
RCI General Holdco 2, Inc.	RCI Chile, Inc.	Common Shares	4	100	100%
RCI General Holdco 2, Inc.	RCI Colombia, Inc.	Common Shares	4	100	100%
Wyndham Vacation Rentals North America, LLC	Vacation Palm Springs Real Estate, Inc.	Common Shares	3	500	100%
Wyndham Vacation Resorts, Inc.	Wyndham Consumer Finance, Inc.	Common Shares	2	100	100%
Wyndham Vacation Ownership, Inc.	Wyndham Resort Development Corporation	Common Shares	25	1,000	100%
Wyndham Worldwide Corporation	Wyndham Vacation Ownership, Inc.	Common Shares	4	100	100%
Wyndham Vacation Ownership, Inc.	Wyndham Vacation Resorts, Inc.	Common Shares	3	1,000	100%
Wyndham Worldwide Corporation	Wyndham Worldwide Operations, Inc.	Common Shares	8	10	100%

3. To the extent certificated, within sixty (60) days of the Closing Date (or such longer period as may be agreed to by the Collateral Agent in its reasonable discretion), Borrower shall deliver to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents original certificates or other instruments representing 65% Equity Interests of the following entities together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank:

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Percentage of Interest Pledged
Cycleagent Limited	Wyndham Destination Network Subsidiary, LLC	United Kingdom	100%	65%

Hotel Dynamics Holdings Limited	Wyndham Destination Network, LLC	Hong Kong	99.993%	65%
RCI Asia Pacific Co., Ltd.	RCI, LLC	Japan	99%	65%
RCI Brasil Prestacao de Servicios de Intercambio Ltda.	Wyndham Destination Network, LLC	Brazil	99%	65%
RCI Call Centre (Ireland) Limited	RCI, LLC	Ireland	99%	65%
RCI Cayman, Ltd.	Wyndham Destination Network, LLC	Cayman Islands	100%	65%
RCI Global Vacation Network Korea Limited	Wyndham Destination Network, LLC	Korea	100%	65%
RCI Latinoamerica S.A.	RCI General Holdco 2, LLC	Uruguay	99%	65%
RCI Travel & Holiday Management Consulting (Beijing) Company Limited	Wyndham Destination Network, LLC	China	100%	65%
RCI Travel C.A.	Wyndham Destination Network, LLC	Venezuela	100%	65%
Resort Condominiums International de Mexico S. de R.L. de C.V.	RCI, LLC	Mexico	99.48%	65%
Resort Condominiums International de Venezuela, C.A.	Wyndham Destination Network, LLC	Venezuela	100%	65%
Trendwest Resorts Mexico S.A. de C.V.	Wyndham Resort Development Corporation	Mexico	99.998%	65%
Vacation Care Computing Limited	RCI General Holdco 2, LLC	United Kingdom	100%	65%
Vacation Holdings Limited	Wyndham Destination Network, LLC	Hong Kong	100%	65%
WER Luxembourg I S.a.r.l.	Wyndham Worldwide Corporation	Luxembourg	100%	65%
WVR Australia 1 Pty Ltd.	Wyndham Worldwide Corporation	Australia	100%	65%
Wyn Overseas Operations Limited	Wyndham Worldwide Corporation	United Kingdom	100%	65%
Wyndham Destination Network Philippines, Inc.	Wyndham Destination Network, LLC	Philippines	100%	65%
Wyndham Resort Development Canada, Inc.	Wyndham Resort Development Corporation	Canada	100%	65%
Wyndham St. Thomas, Inc.	Equivest Finance, Inc.	US Virgin Islands	100%	65%

Subsidiary	Holder	Jurisdiction	Ownership Percentage	Percentage of Interest Pledged
Wyndham Vacation Resorts (Fiji) Pte Limited	Wyndham Resort Development Corporation	Fiji	100%	65%
Wyndham Vacation Resorts (Thailand) Limited	Wyndham Vacation Ownership, Inc.	Thailand	99.65%	65%
Wyndham Vacation Resorts Asia Pacific (HK) Limited	Wyndham Resort Development Corporation	Hong Kong	100%	65%
Wyndham Vacation Resorts Asia Pacific Pte Ltd	Wyndham Vacation Ownership, Inc.	Singapore	100%	65%
Wyndham Worldwide Limited	Wyndham Worldwide Corporation	United Kingdom	100%	65%

4. Within fifteen (15) business days of the Closing Date (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion), Borrower shall use commercially reasonable efforts to file a UCC-3 termination in connection with the UCC-1 filed against Vacation Palm Springs Real Estate, Inc., as debtor, on behalf of Wells Fargo Bank, N.A., as secured party, on October 8, 2009 with the California Secretary of State and identified by filing number 09-7210640665.

5. Within fifteen (15) business days of the Closing Date (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion), Borrower shall deliver to the Administrative Agent customary UCC lien, tax, judgment and intellectual property searches with respect to Equivest Finance, Inc.

SCHEDULE 7.01(b)
EXISTING LIENS

1. Liens in connection with the Capital Leases scheduled as item 1 on Schedule 7.03(c).

2. Liens evidenced by or in connection with the following UCC-1 financial statements:

   DE UCC-1 Financing Statement No. 20113729327, filed by Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of April 3, 2006, as secured party, against Wyndham Worldwide Operations, Inc., as debtor, on September 16, 2011.

   CA UCC-1 Financing Statement No. 07-7128609060, filed by Liberty Bank, as secured party, against SVC-Napa, L.P., as debtor, on September 11, 2017.

SCHEDULE 7.02
EXISTING INVESTMENTS

1. Investments in the Borrower and its Subsidiaries in existence on the Closing Date.

2. SC Holdco, LLC, a joint venture owned 50% by Shell Vacations Club, LLC and 50% by Bluegreen Vacations Unlimited, Inc.

3. San Diego Yacht & Breakfast Company Ltd., a joint venture owned 50% by Shell Vacations LLC and 50% by Star Group, Ltd.

4. Palm Vacation Group, a joint venture owned 45% by Palm Resort Group, Inc. and 55% by Vacation Break Resorts at Palm Aire, Inc.

5. Ocean Walk Joint Venture, a joint venture owned 50% by Fairfield Management Services, Inc. and 50% by FRI Daytona, LLC.

6. Bay Minerals, LLC, a joint venture owned 50% by Wyndham Vacation Ownership, Inc. and 50% by Deer Park, LLC.

7. DAE Sub Sahara (Pty) Ltd , owned 50% by DAE Global Pty Ltd, 40% owned by Terrafirma (Pty) Limited and 10% owned by Dial An Exchange South Africa (Pty) Limited.

SCHEDULE 7.03(c)
SURVIVING INDEBTEDNESS

1. Indebtedness in connection with the Liens set forth on item 2 of Schedule 7.01(b).

2. Capital Leases of the Borrower and its Restricted Subsidiaries in an aggregate principal amount not to exceed $74 million as of the Closing Date.

3. Commercial paper in an aggregate principal amount valued at $136 million as of May 2, 2018.

SCHEDULE 7.11
CONTRACTUAL OBLIGATIONS

None.

SCHEDULE 7.07
TRANSACTIONS WITH AFFILIATES

None.

SCHEDULE 10.02
ADMINISTRATIVE AGENT'S OFFICE, PRINCIPAL OFFICE, CERTAIN ADDRESSES FOR NOTICES

If to any Loan Party:
c/o Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Facsimile: (407) 626-5222
Attention: General Counsel

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY, 10022
Facsimile (212) 446-4900
Attention: Ashley Gregory
Email: gregorya@kirkland.com

If to Administrative Agent:

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Maurice Washington
Phone: 214-209-5606
Fax: 214-290-9544

Email for Borrowing Requests and Interest Election Requests:

angelica.vidana@baml.com

with copy to:

Bank of America, N.A.
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Angelica Vidana
Phone: 469-201-0404
Fax: 214-530-2485

If to Bank of America, N.A. as an L/C Issuer:

Bank of America Trade Operations
Mail Code: PA6-580-02-30
1 Fleet Way
Scranton, PA 18507
Phone: (570) 496-9619
Fax: (800-755-8740
Email: tradeclientserviceteamus@baml.com
Attn: Michael Grizzanti
Phone: (570) 496-9621
Fax: (800) 755-8743
Email: Michael.a.grizzanti@baml.com

Email for Borrowing Requests and Interest Election Requests:

angelica.vidana@baml.com

with copy to:

Bank of America, N.A.
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Angelica Vidana
Phone: 469-201-0404
Fax: 214-530-2485

EXHIBIT A

[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][each](1) Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each](2) Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees](3) hereunder are several and not joint.](4) Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "***Credit Agreement***"), 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][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], 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][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement 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][the respective Assignors] in respect of the Commitments and Loans identified below [(including, without limitation, participations in any Letters of Credit)](5) 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)][the respective Assignors (in their respective capacities as Lenders)] 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 by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor. The benefit of each Collateral Document shall be maintained in favor of each Assignee.

(1) For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
(2) For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
(3) Select as appropriate.
(4) Include bracketed language if there are either multiple Assignors or multiple Assignees.
(5) Include only if assignment is of Revolving Credit Commitments.

1. Assignor[s]:

2. Assignee[s]:

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***").

4. Administrative Agent: Bank of America, N.A. ("***Bank of America***"), as the Administrative Agent under the Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined) among the Borrower, Bank of America, as Administrative Agent and Collateral Agent, each of the L/C Issuers and each lender from time to time party thereto.

6. Assigned Interest:

Assignor[s](6)	Assignee[s](7)	Commitment/Loans Assigned(8)	Aggregate Amount of Commitment/ Loans of such Class for all Lenders(9)	Amount of Commitment/ Loans of such Class Assigned	Percentage Assigned of Commitment/ Loans of such Class(10)
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[7. Trade Date:](11)

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

(6) List each Assignor, as appropriate.
(7) List each Assignee, as appropriate.
(8) Fill in Class of Commitment/Loans being assigned.
(9) Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class.
(10) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class.
(11) To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

[*Signature pages follow*]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[Bank of America, N.A.,
as Administrative Agent

By: _____
Name:
Title:] (12)

[[ ], as an L/C Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ], as an L/C Issuer

By: _____
Name:
Title:

[ ], as an L/C Issuer

(12) Include if Administrative Agent consent required under Section 10.07(b) of the Credit Agreement.

By: _____
Name:
Title:

[ ], as an L/C Issuer

By: _____
Name:
Title:](13)

[Consented to:

WYNDHAM DESTINATIONS, INC., as Borrower

By: _____
Name:
Title:] (14)

(13) Reference to L/C Issuers required for an assignment of Revolving Credit Commitments.
(14) Include if consent of Borrower is required under Section 10.07(b) of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] 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 the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] 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 meets all the requirements to be an assignee under Section 10.07(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest [and][,] (vii) it [is][is not] an Affiliated Lender [and (viii) as of the Effective Date and following the Effective Date, after giving effect to the assignment of the Assigned Interest, such Assignee is in compliance with Section 10.07(b)(ii)(F) of the Credit Agreement with respect to the Assigned Interest](15) and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] 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.

(15) Include bracketed language if Assignee is an Affiliated Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. 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 in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[*Remainder of page intentionally left blank*]

EXHIBIT B

[FORM OF]
COMMITTED LOAN NOTICE

Date: , 20

Bank of America, N.A.,
as Administrative Agent under the Credit Agreement

Bank of America, N.A.
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Angelica Vidana
Phone: 469-201-0404
Fax: 214-530-2485
Email angelica.vidana@baml.com

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto, and hereby gives you irrevocable notice pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a [Borrowing] [conversion] [continuation] under the Credit Agreement, and sets forth below the information relating to such [Borrowing] [conversion] [continuation] (the "***Proposed [Borrowing] [Conversion] [Continuation]***") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed [Borrowing] [Conversion] [Continuation] is , 20 .

(ii) The Facility under which the Proposed [Borrowing] [Conversion] [Continuation] is requested is the Facility.(16)

(iii) The Type of Loans comprising the Proposed [Borrowing] [Conversion] [Continuation] is [Base Rate Loans] [Eurocurrency Rate Loans].

(iv) The aggregate principal amount and currency of the Proposed [Borrowing] [Conversion] [Continuation] is and .(17)

(16) Insert Class of proposed Borrowing, conversion or continuation.
(17) Must be a minimum of the Borrowing Minimum ($1,000,000 with respect to Eurocurrency Rate Loans and $100,000 with respect to Base Rate Loans) or a whole multiple of the Borrowing Multiple ($100,000), in excess thereof for either Eurocurrency Rate Loans or Base Rate Loans.

[(v) The location and number of the account to which funds are to be disbursed is:

Bank:

ABA #:

Account #:

Account Name:](18)

(vi) [The initial Interest Period for each Eurocurrency Rate Loan made as part of the Credit Extension or the date on which Incremental Revolving Credit Commitments are established (but not drawn) is month[s].(19)]

[*The undersigned hereby certifies that the following statements will be true on the date of the Proposed Borrowing:*

(A) *The representations and warranties contained in each Loan Document shall be true and correct in all material respects on and as of the date of the Credit Extension or the date on which Incremental Revolving Credit Commitments are established (but not drawn); provided that, to the extent that such*

representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) *No Default exists or would result from such proposed Credit Extension or from the application of the proceeds therefrom.*](20)

Delivery of an executed counterpart of this Committed Loan Notice by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of this Committed Loan Notice.

[*Signature page follows*]

(18) To include for Borrowings after the Closing Date only.
(19) The Interest Period may be one, two, three or six months, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders.
(20) Do not include for (x) a conversion of Loans to Eurocurrency Rate Loans, or a continuation of Eurocurrency Rate Loans, (y) a Credit Extension of Incremental Term Loans in connection with a Permitted Acquisition or other Investment or (z) the initial Credit Extension made on the Closing Date.

Very truly yours,

WYNDHAM DESTINATIONS, INC.,
as Borrower

By: _____
Name:
Title:

EXHIBIT C

[FORM OF]
COMPLIANCE CERTIFICATE

Financial Statement Date:

Bank of America, N.A.,
as Administrative Agent under the Credit Agreement

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Maurice Washington
Phone: 214-209-5606
Fax: 214-290-9544
Email maurice.washington@baml.com

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto. In addition, "***Computation Period***" shall mean the most recently ended Test Period covered by the financial statements accompanying this Compliance Certificate and the "***Computation Date***" shall mean the last date of the Computation Period. Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of the Borrower, and not in any individual capacity, certifies as follows:

[*Use following paragraph 1 for fiscal year-end financial statements:*

1. Attached hereto as Schedule I is the consolidated balance sheet of the Borrower as at the fiscal year ended [ ]and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year and including a customary management summary of operating results, all in reasonable detail and prepared in accordance with GAAP(21), 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 shall not be subject to any "going concern" qualification or exception (other than an emphasis of matter paragraph) (other than (x) with

(21) The applicable financial statements may be determined in accordance with IFRS in the event that the Borrower elects (pursuant to the definition of "GAAP") to prepare its financial statements in accordance with IFRS, taking into account the requirements of Section 1.03(d) regarding Accounting Changes.

respect to, or resulting from, a current debt maturity and/or (y) any potential defaultor event of default of any financial covenant under the Credit Agreement and/or any other Indebtedness on a future date or in a future period; provided that if the independent auditor provides an attestation and a report with respect to management's

report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board.]

[*Use following paragraph 1 for fiscal quarter-end financial statements:*

1. Attached hereto as Schedule I is the consolidated or combined balance sheet of the Borrower as at the fiscal quarter ended [ ],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 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 to normal year-end adjustments and the absence of footnotes.]

2. Attached hereto as Schedule II are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of any parent company or Unrestricted Subsidiaries (if any) from the consolidated financial statements referred to in paragraph 1 above.

3. Attached hereto as Schedule III is a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date hereof or confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list.

4. To my knowledge, during the fiscal period[, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement], no Default or Event of Default has occurred and is continuing.(22)

5. Attached hereto as Schedule IV is a report setting forth certain information with respect to Section 7.09 of the Credit Agreement.

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(22) If unable to provide the foregoing certification, fully describe the reasons therefor, the circumstances therefore, the covenants or conditions which have not been performed/observed and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.

Schedule I to
Compliance Certificate

CONSOLIDATED BALANCE SHEET

Schedule II to
Compliance Certificate

CONSOLIDATING OR COMBINED FINANCIAL STATEMENTS REFLECTING THE ADJUSTMENTS NECESSARY TO ELIMINATE THE ACCOUNTS OF ANY PARENT COMPANY OR UNRESTRICTED SUBSIDIARIES (IF ANY)

Schedule III to
Compliance Certificate

SUBSIDIARIES

[Select one:

[What follows is a list of Material and Immaterial Subsidiaries (each identified as such) of the Borrower as of the date hereof

1.

2.

-or-

There has been no change to the list of Material and Immaterial Subsidiaries of the Borrower since [the Closing Date] [the date of the last such list provided pursuant to the Compliance Certificate dated]](23)

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(23) To be inserted after the Closing Date.

Schedule IV to
Compliance Certificate

REPORT REGARDING FINANCIAL COVENANT

Financial Covenants		**Amount**
First Lien Leverage Ratio		
a.	Consolidated First Lien Debt(24) on the Computation Date	$
b.	Consolidated EBITDA(25) for the Test Period ended on the Computation Date	$
c.	Ratio of line a to line b	:1.00
Interest Coverage Ratio		
a.	Consolidated EBITDA(26) for the Test Period ended on the Computation Date	$
b.	Consolidated Interest Expense(27) for the Test Period ended on the Computation Date	$
c.	Ratio of line a to line b	:1.00

[Remainder of Page Intentionally Blank]

(24) Attach hereto in reasonable detail the calculations required to arrive at Consolidated First Lien Debt.
(25) Attach hereto in reasonable detail the calculations required to arrive at Consolidated EBITDA of the Borrower for purposes of the First Lien Leverage Ratio test.
(26) Attach hereto in reasonable detail the calculations required to arrive at Consolidated EBITDA of the Borrower for purposes of the Interest Coverage Ratio test.
(27) Attach hereto in reasonable detail the calculations required to arrive at Consolidated Interest Expense of the Borrower for purposes of the Interest Coverage Ratio test.

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of the Borrower, and not in any individual capacity, has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered on the day first written above.

WYNDHAM DESTINATIONS, INC.,
as Borrower

By: _____
Name:
Title:

EXHIBIT D-1

[FORM OF]
FIRST LIEN INTERCREDITOR AGREEMENT

See attached.

EXHIBIT D-1

[FORM OF]

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

among

WYNDHAM DESTINATIONS, INC.

as the Borrower,

AND
THE OTHER SUBSIDIARIES OF THE BORROWER
FROM TIME TO TIME PARTY HERETO

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent for the Credit Agreement Secured Parties,

[ ],
as the Additional 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/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 Wyndham Destinations, Inc. (the "Borrower"), the other Grantors from time to time party hereto and 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"), as administrative agent) (in such capacity and together with its successors in such capacity, the "Administrative Agent") and Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), the Additional Collateral Agent (as defined below), [ ], as Authorized Representative for the Initial Additional 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 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 Credit Agreement 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 Secured Parties), the Additional Collateral Agent and each additional Authorized Representative (for itself and on behalf of the Additional 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 (as defined below) 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 Collateral Agent" means (a) prior to the Discharge of the Initial Additional Obligations, [ ] and (b) after the Discharge of the Initial Additional Obligations, the Authorized Representative for the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations.

"Additional Documents" means, with respect to the Initial Additional 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 Documents and the Additional Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Obligations) has been designated as Additional Obligations pursuant to Section 5.13 hereto.

"Additional Obligations" means all amounts owing to any Additional Secured Party (including the Initial Additional Secured Parties) pursuant to the terms of any Additional Document (including the Initial Additional Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest and fees accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Document, whether or not such interest and fees are an allowed claim under any such proceeding or under applicable state, federal or

foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages, letter of credit commissions, and other liabilities, and Guarantees of the foregoing amounts.

"Additional Secured Party" means the holders of any Additional Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional Secured Parties.

"Additional Security Documents" means any collateral agreement, 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 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.

"Agreement Currency" has the meaning assigned to such term in Section 5.16.

"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) the 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 Collateral Agent.

"Applicable Creditor" has the meaning assigned to such term in Section 5.16.

"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 Obligations or the Initial Additional Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative named for such Series in the applicable Joinder 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.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure one or more Series of 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 Obligations, the Additional Collateral Agent.

"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 Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of May 31, 2018, among the Borrower, Bank of America, N.A., as administrative agent (in such capacity, and together with successors and assigns in such capacity, the "Administrative Agent") and as collateral 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 term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Agreement, the Mortgages (as defined in the Credit 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 Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral pursuant to the terms of the Secured Credit Documents governing such Series of Obligations. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the date on which the Credit Agreement Obligations are no longer secured by Liens on such Shared Collateral pursuant to the terms of the Loan Documents; 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 Obligations secured by such Shared Collateral under an Additional Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Additional 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.

"Grantors" means the Borrower and each Subsidiary Guarantor which has granted, pledged or charged a security interest pursuant to any Security Document to secure any Series of Obligations (including any Subsidiary Guarantor that becomes a party to this Agreement as contemplated by Section 5.17). 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 Agreement" mean that certain [Indenture][Other Agreement], dated as of [ ], among the Borrower, [the Grantors identified therein] and [ ], as [trustee], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional Documents" means the Initial Additional Agreement, the debt securities issued thereunder, the Initial Additional 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 Obligations.

"Initial Additional Obligations" means the "[Obligations]" as such term is defined in the Initial Additional Security Agreement.

"Initial Additional Secured Parties" means the Additional Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional Obligations issued pursuant to the Initial Additional Agreement.

"Initial Additional Security Agreement" means the security agreement, dated as of the date hereof, among the Borrower, the Additional 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 or proceeding commenced by or against the Borrower 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 Borrower or any other Grantor, any receivership or assignment for the

benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower 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 Borrower 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 Borrower 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 substantially in the form of Annex II hereto 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 Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Judgment Currency" has the meaning assigned to such term in Section 5.16.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, assignment by way of security, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" has the meaning assigned to such term in the Credit Agreement.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of 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 180 days (throughout which 180-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 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 Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional 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 Document; provided that, such Event of Default (under and as defined in the Additional Document under which such

Non-Controlling Authorized Representative is the Authorized Representative) shall be continuing at the end of such 180-day period; provided, further 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. If the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Controlling Collateral Agent or any other Controlling Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Non-Controlling Authorized Representative Enforcement Date shall be deemed not to have occurred and the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Obligations.

"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 Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, 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.

"Responsible Officer" has the meaning assigned to such term in the Credit Agreement.

"Secured Credit Document" means (i) the Credit Agreement and each Loan Document, (ii) each Initial Additional Document, and (iii) each Additional Document.

"Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional Secured Parties with respect to each Series of Additional Obligations.

"Security Agreement" means the Security Agreement (as defined in the Credit Agreement), as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional Security Documents.

"Series" means (a) with respect to the Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional Secured Parties (in their capacities as such), and (iii) the Additional 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 Secured Parties) and (b) with respect to any Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional Obligations, and (iii) the Additional Obligations incurred pursuant to any Additional 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 Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations hold a valid and perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of 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 Obligations that hold a valid and perfected 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 Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations or (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clause (i) or (ii) with

respect to any Series of Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Credit Agreement) which applies to all Obligations shall not be deemed to be an Impairment of any Series of Obligations. In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including, without limitation, the right to receive distributions in respect of such Series of 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 Obligations subject to such Impairment. Additionally, in the event the 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 Obligations or the Security Documents governing such 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 Secured Party is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor (including any adequate protection payments) or any 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 Shared Collateral by any Secured Party on account of such enforcement rights or remedies or received by the Applicable Collateral Agent or any 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, proceeds, or payment, to the sentence immediately following) to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all payments, distributions, proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds or payments 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) on a ratable basis pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Obligations of each Series on a ratable basis, with such Proceeds to be applied to the Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Borrower or any other Grantor, solely as among the Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Obligations, to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Obligations of each Series of Obligations shall include only the maximum amount of Post-Petition Interest on the Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, and (iii) THIRD, after payment of all Obligations, to the Borrower 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. If, despite the provisions of the Section 2.01(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then

entitled in accordance with this Section 2.01(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of 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 Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the 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 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 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 Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the Credit Agreement Collateral Agent pursuant to Section 1.08(b). 2.03(a)(ii)(E), 2.03(c)(vii), 2.03(f), 2.05(b)(vii), 2.05(c), 2.13, 2.16(c), 2.16(d), 3.06(c), 8.02(c) or 8.04 of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

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 Secured Party shall, or shall instruct any Collateral Agent to, and neither the Additional Collateral Agent nor any other Collateral Agent that is not the Applicable Collateral Agent shall, 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 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 (or any Person authorized by it), 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 Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Applicable 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 Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial 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 Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the Additional 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 Obligations, the Applicable Collateral Agent (in the case of the Additional 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 Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the 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 Secured Parties on 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 Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any 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 Secured Party to exercise, and shall not 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 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, Insolvency or Liquidation Proceeding, or other proceeding any claim against the Applicable Collateral Agent or any other 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 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 Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Applicable Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled 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 the Applicable Collateral Agent or any other Secured Party to

enforce this Agreement.

(b) Each 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 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 Series of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other 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.

SECTION 2.04 Automatic Release of Liens.

(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 Agents for the benefit of each Series of 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 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement and continuance of any Insolvency or Liquidation Proceeding by or against the Borrower or any of its Subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Borrower and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other applicable Bankruptcy Law 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 and/or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any 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 the Applicable Collateral Agent shall then oppose or object (or join in any objection) 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 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 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 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 Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-à-vis the Secured Parties as set forth in this Agreement (other than any Liens of the Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the 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 Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the 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 or avoidance of a preference, fraudulent transfer, or other avoidance action under the Bankruptcy Code, other applicable Bankruptcy Law, 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 Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the Secured Parties, the Applicable Collateral Agent (and in the case of the Additional 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 2.08 Refinancings. The 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 under any Secured Credit Document) of, any 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 2.09 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 Shared 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 Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Collateral Agent is not the Applicable Collateral Agent, the Credit Agreement Collateral Agent shall, at the request of the Additional Collateral Agent, promptly deliver all Possessory Collateral to the Additional Collateral Agent together with any necessary endorsements (or otherwise allow the Additional Collateral Agent to obtain control of such Possessory Collateral). The Borrowers 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 or gross negligence as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Applicable 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 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 Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided, however, that the Applicable Collateral Agent shall not have any fiduciary duties in connection therewith and each other Collateral Agent and Authorized Representative hereby waives and releases the Applicable Collateral Agent from any claims arising out of its role under this Section 2.09(b).

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, the Additional Collateral Agent agrees that no Additional 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 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 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 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Borrower.

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 Obligations of any Series, or the Shared Collateral subject to any Lien securing the 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 Borrower. 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 Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Applicable Collateral Agent

SECTION 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.

(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 Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the 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 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 Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any 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 Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Obligations or any other Secured Party of any

other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the 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 Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any Insolvency or Liquidation Proceeding of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law 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, the Borrower 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 Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Obligations for which such Collateral constitutes Shared Collateral.

(c) Each Non-Controlling Representative and Collateral Agent that is not the Applicable Collateral Agent, for itself and on behalf of each other Secured Parties of the Series for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and

stead of such Non-Controlling Representative, Collateral Agent or other Secured Party, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Secured Credit Document with respect to Shared Collateral and the execution of releases in connection therewith.

SECTION 4.02 Rights as a First Lien Secured Party. The Person serving as the Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a Controlling Secured Party under any Series of Obligations that it holds as any other Secured Party of such Series and may exercise the same as though it were not the Applicable Collateral Agent and the term "Secured Party" or "Secured Parties" or (as applicable) "Credit Agreement Secured Party," "Credit Agreement Secured Parties," "Additional Secured Party" or "Additional Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Applicable Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03 Exculpatory Provisions. The Applicable Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Applicable Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby;

provided that the Applicable Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of each Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Obligations unless and until notice describing such Event of Default and referencing applicable agreement is given to the Applicable Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Agreement Collateral Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Secured Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (5) the value or the sufficiency of any Collateral for any Series of Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Applicable Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Applicable Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

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 the notice address specified in Section 10.02 of the Credit Agreement;

(b) if to the Additional 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; and

(d) if to the Borrower and/or any of the Grantors, to the applicable party at the notice address of the Borrower specified in Section 10.02 of the Credit Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

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 Section 5.02(b), 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 terms of this Agreement requires any Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any other Grantor, with the consent of the Borrower).

(c) Notwithstanding the foregoing, without the consent of any 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 Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the Additional Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional 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 Secured Parties, all of which 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 as effective as delivery of a manually executed counterpart hereof.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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 SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each party hereto, on behalf of itself and, as applicable, the Secured Parties of the Series for which it is acting, irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the Credit Agreement Collateral Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement and/or the Credit Agreement Collateral Documents shall affect any right that any representative may otherwise have to bring any action or proceeding relating to any Loan Document against any Grantor or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement and/or the Credit Agreement Collateral Documents in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(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) as it relates to any Grantor, such Grantor designates, appoints and empowers either Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and such Borrower hereby accepts such designation and appointment; 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 WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

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 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 Secured Parties in relation to one another. None of the Borrower, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of the Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.05, 2.08, 2.09 and Article V). Notwithstanding anything in this Agreement to the contrary (other than Section 2.05, 2.08, 2.09 or Article V), nothing in this Agreement is intended to or will (a) amend,

waive or otherwise modify the provisions of the Credit Agreement, any other Security Document, or permit the Borrower or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other Security Document or (b) obligate the Borrower or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other Security Document. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the 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 Secured Credit Documents then in effect, the Borrower may incur additional indebtedness after the date hereof that is permitted by the Secured Credit Documents to be incurred and secured on an equal and ratable basis by the Liens securing the 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 Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Senior Class Debt (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 an 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 such Collateral Agent and 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 Borrower shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Borrower, and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof and certified that such obligations are permitted to be incurred and secured on a pari passu basis with the Lien securing the extant Obligations and by the terms of the then extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the 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 recordations shall have been taken in the reasonable judgment of the Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Senior Class Debt Representative); and

(iv) the Additional 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 Senior Class Debt Representative and each Grantor in accordance with this Section 5.13, the Additional Collateral Agent will continue to act in its capacity as Additional 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, N.A. 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 Security Documents, [ ] is acting in the capacity of Additional Collateral Agent solely for the Additional Secured Parties. Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent or the Additional

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 Security Documents represents the agreement of each of the Grantors and the 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 or any other 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 Security Documents.

SECTION 5.16 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower or other Grantor in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower and other Grantors agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the Borrower or such Grantor, as applicable. The obligations of the parties contained in this Section 5.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 5.17 Additional Grantors. In the event any Subsidiary of a Grantor shall have granted a Lien on any of its assets to secure any Obligations, such Grantor shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor" pursuant to the execution and delivery by any Subsidiary of a Grantor of a joinder agreement in a form reasonably acceptable to the Borrower and each Authorized Representative. Upon the execution and delivery by such Subsidiary of such a joinder agreement, such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto (except to the extent obtained on or prior to such date). The rights and

obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

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 Credit Agreement Collateral Agent and as Authorized Representative for the Credit
Agreement Secured Parties

By: _____
Name:
Title:

[ ],
as Additional Collateral Agent

By: _____
Name:
Title:

[ ],
as Initial Additional Authorized Representative

By: _____
Name:
Title:

WYNDHAM DESTINATIONS, INC.,

as a Grantor

By: _____

Name:

Title:

ANNEX I

Grantors

ANNEX II

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] to the FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Intercreditor Agreement"), (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among Wyndham Destinations, Inc. (the "Borrower"), the Persons listed on the signature pages hereto, and the other Persons from time to time party hereto, as Grantors and Bank of America, N.A., as collateral agent for the Secured Parties (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), the Additional Collateral Agent (as defined below), the Additional Collateral Agent, [ ], as Authorized Representative for the Initial Additional Secured Parties (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 thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Additional Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional 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 Intercreditor Agreement. Section 5.13 of the 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 Intercreditor Agreement, upon the execution and delivery by the Additional Senior Class Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement and the 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 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 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 its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as Authorized Representative and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to each Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under [describe new debt facility], (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 Documents relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Joinder 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 Intercreditor Agreement as Additional Secured Parties.

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 as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the 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 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 Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder to the 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:

Acknowledged by:

BANK OF AMERICA, N.A.,
as the Credit Agreement Collateral Agent and Authorized Representative,

By: _____
Name:
Title:

[ ],
as the Additional Collateral Agent and Initial Additional Authorized Representative,

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

WYNDHAM DESTINATIONS, INC.,

as a Grantor

By: _____

Name:

Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

Schedule I to the
Supplement to the
First Lien/First Lien Intercreditor Agreement

Grantors

EXHIBIT D-2

[FORM OF]
SECOND LIEN INTERCREDITOR AGREEMENT

(Attached)

EXHIBIT D-2

[FORM OF]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

among

WYNDHAM DESTINATIONS, INC.,
as the Borrower,

AND
THE OTHER SUBSIDIARIES OF THE BORROWER
FROM TIME TO TIME PARTY HERETO

BANK OF AMERICA, N.A.,
as the Initial Senior Representative,

and

[ ],
as the Initial Junior Representative

dated as of [ ], 20[ ]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among WYNDHAM DESTINATIONS, INC., a Delaware corporation (the "Borrower"), the other Grantors (as defined herein) from time to time party hereto and Bank of America, N.A., as administrative agent and collateral agent under the First Lien Credit Agreement (the "Initial Senior Representative"), [ ], as administrative agent and collateral agent under the Junior Lien [ ] (in such capacity and together with its successors in such capacity,

the "Initial Junior Representative"), and each additional Junior Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial Senior Representative (for itself and on behalf of the First Lien Credit Agreement Secured Parties), the Initial Junior Representative for itself and on behalf of the Initial Junior Priority Debt Parties and each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Junior Representative (for itself and on behalf of the Junior Priority Debt Parties under the applicable Junior Priority Debt Facility) agree as follows:

ARTICLE IX

Definitions

SECTION 9.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement (as defined below) 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 Senior Debt" means any Indebtedness that is issued or guaranteed by the Borrower and/or any Guarantor (other than Indebtedness constituting First Lien Credit Agreement Obligations) which Indebtedness and guarantees are secured by the Senior Collateral (or a portion thereof) on a senior basis to the Junior Priority Debt (but without regard to control of remedies); provided, however, that (i) when incurred, such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and each Junior Priority Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have (x) become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (y) the First Lien Intercreditor Agreement in accordance with Section 5.13 thereof. Additional Senior Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor; provided that if such Indebtedness will be the initial Additional Senior Debt, then the Representative thereof shall have executed and delivered the First Lien Intercreditor Agreement.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, indentures, collateral documents or other operative agreements evidencing or governing such Indebtedness, including the Senior Collateral Documents.

"Additional Senior Debt Facility" means each credit agreement, indenture or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest payable with respect to, such Additional Senior Debt, (b) all other amounts payable to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents and (c) any renewals or extensions of the foregoing, including, in each case, without limitation, any interest, fees and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Additional Senior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any Guarantor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"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.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Junior Priority Collateral.

"Collateral Documents" means the Senior Collateral Documents and the Junior Priority Collateral Documents.

"Credit Agreement Loan Documents" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"Debt Facility" means any Senior Facility and any Junior Priority Debt Facility.

"Designated Junior Representative" means (i) the Initial Junior Representative, until such time as the Junior Priority Debt Facility under the Junior Lien [ ] ceases to

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be the only Junior Priority Debt Facility under this Agreement and (ii) thereafter, the Junior Representative designated from time to time by the Junior Priority Instructing Group, in a notice to each Senior Representative and the Borrower hereunder, as the "Designated Junior Representative" for purposes hereof.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative and (ii) at any time when clause (i) does not apply, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) at such time.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Priority Debt Obligations thereunder, as the case may be, are no longer secured by any of the Shared Collateral, and no longer required to be secured by any of the Shared Collateral, pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which the Discharge of Senior Obligations has occurred.

"Disposition" has the meaning assigned to such term in Section 5.01(a).

"First Lien Collateral Agent" has the meaning assigned to the term "Collateral Agent" in the First Lien Credit Agreement and shall include any successor administrative agent and collateral agent as provided in Article IX of the First Lien Credit Agreement.

"First Lien Collateral Agreement" means the Security Agreement (as defined in the Credit Agreement), as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"First Lien Credit Agreement" means that certain Credit Agreement, dated as of May 31, 2018, amongthe Borrower, Bank of America, N.A., as administrative agent (in such capacity, and together with successors and assigns in such capacity, the "Administrative Agent") and as collateral agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"First Lien Credit Agreement Obligations" means the "Obligations" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Secured Parties" means the "Secured Parties" as defined in the First Lien Credit Agreement.

"First Lien Intercreditor Agreement" has the meaning assigned to the term in the First Lien Credit Agreement.

"Grantors" means the Borrower, and each Subsidiary of the Borrower which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantors" has the meaning assigned to the term in the First Lien Credit Agreement which have guaranteed any of the Secured Obligations pursuant to the Senior Debt Documents or the Junior Priority Debt Documents.

"Indebtedness" has the meaning assigned to the term in the First Lien Credit Agreement.

"Initial Junior Priority Debt Parties" means the holders of the obligations issued pursuant to Junior Lien [ ].

"Initial Junior Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Borrower 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 Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower 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 Borrower 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 Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Junior Lien [ ]" means the that certain [ ] dated as of [ ] among [ ].(28)

"Junior Priority Class Debt" has the meaning assigned to such term in Section 8.09.

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(28) Note: Describe Junior Lien Credit Agreement, Note Purchase Agreement or other primary debt document.

"Junior Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Junior Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Junior Priority Collateral" means any "Collateral" as defined in any Junior Priority Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Priority Collateral Document as security for any Junior Priority Debt Obligation.

"Junior Priority Collateral Documents" means the "Security Documents" as defined in the Junior Lien [ ] and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Borrower or any Grantor for purposes of providing collateral security for any Junior Priority Debt Obligation.

"Junior Priority Debt" means any Indebtedness of the Borrower or any other Grantor guaranteed by the Guarantors, which Indebtedness and guarantees are secured by the Junior Priority Collateral on a basis junior to all of the Senior Obligations and the applicable Junior Priority Debt Documents with respect to which provide that such Indebtedness and guarantees are to be secured by such Junior Priority Collateral on a subordinate basis to the Senior Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Junior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Junior Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"Junior Priority Debt Documents" means the Junior Lien [ ] and, with respect to any series, issue or class of Junior Priority Debt, the credit agreements, promissory notes, indentures, collateral documents or other operative agreements evidencing or governing such Indebtedness, including the Junior Priority Collateral Documents.

"Junior Priority Debt Facility" means each of the Junior Lien [ ] and each indenture or other governing agreement with respect to any other Junior Priority Debt.

"Junior Priority Debt Obligations" means, with respect to any series, issue or class of Junior Priority Debt, (a) all principal of, and interest payable with respect to, such Junior Priority Debt, (b) all other amounts payable to the related Junior Priority Debt Parties under the related Junior Priority Debt Documents and (c) any renewals or extensions of the foregoing, including, without limitation, in each case, any interest, fees and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

"Junior Priority Debt Parties" means with respect to any series, issue or class of Junior Priority Debt, the holders of such Indebtedness, the Representative with respect thereto,

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any trustee or agent therefor under any related Junior Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any other Grantor under any related Junior Priority Debt Documents.

"Junior Priority Instructing Group" means the Junior Representatives with respect to Junior Priority Debt Facilities under which at least a majority of the then aggregate amount of Junior Priority Debt Obligations are outstanding.

"Junior Priority Lien" means the Liens on the Junior Priority Collateral in favor of Junior Priority Debt Parties under Junior Priority Collateral Documents.

"Junior Priority Standstill Period" has the meaning assigned to such term in Section 3.01(a).

"Junior Representative" means (i) in the case of the Junior Lien [ ], the Initial Junior Representative and (ii) in the case of any other Junior Priority Debt Facility and the Junior Priority Debt Parties thereunder the trustee, administrative agent, collateral agent, security agent or similar agent under such Junior Priority Debt Facility that is named as the representative in respect of such Junior Priority Debt Facility in the applicable Representatives Supplement together with its successors in such capacity.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, assignment by way of security, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.09.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.06(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation or disposition of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Priority Debt Party in respect of Shared Collateral pursuant to this Agreement.

"Recovery" has the meaning assigned to such term in Section 6.04.

"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 into 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.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Junior Representatives.

"Representatives Supplement" means a supplement to this Agreement substantially in the form of Annex II or Annex III hereof required to be delivered by a Representative to the Designated Senior Representative and Designated Junior Representative pursuant to Section 8.07 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Junior Priority Debt Parties, as the case may be, under such Debt Facility.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Secured Obligations" means the Senior Obligations and the Junior Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Junior Priority Debt Parties.

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" as defined in the First Lien Credit Agreement or any other Senior Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means the First Lien Collateral Agreement and the other "Collateral Documents" as defined in the First Lien Credit Agreement, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any Senior Obligation.

"Senior Debt Documents" means (a) the Credit Agreement Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Facilities" means the First Lien Credit Agreement and any Additional Senior Debt Facilities.

"Senior Issuing Lender" means (i) each L/C Issuer (as defined in the First Lien Credit Agreement or any similarly defined term thereunder) with respect to each Senior Letter of Credit issued thereunder and (ii) each other issuing bank in respect of a Senior Letter of Credit.

"Senior Letter of Credit" means (i) each Letter of Credit (as defined in the First Lien Credit Agreement or any similarly defined term thereunder) and (ii) each other letter of credit from time to time issued under any other Senior Debt Document.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the First Lien Credit Agreement Obligations and any Additional Senior Debt Obligations.

"Senior Representative" means (i) in the case of any First Lien Credit Agreement Obligations or the First Lien Credit Agreement Secured Parties, the First Lien Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility hereunder or in the applicable Representative Supplement and any successor thereto.

"Senior Secured Parties" means the First Lien Credit Agreement Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations (or their Representatives) under at least one Senior Facility and the holders of Junior Priority Debt Obligations under at least one Junior Priority Debt Facility (or their Representatives) hold a security interest or Lien at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Junior Priority Collateral under one or more Junior Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Priority Debt

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Facilities for which it constitutes Junior Priority Collateral and shall not constitute Shared Collateral for any Junior Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

"Subsidiary" of a Person means a corporation, company, partnership, joint venture, limited liability company or other business entity of which 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, or 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 Holding Company Entities (as defined in the First Lien Credit Agreement).

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 9.02. 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.

ARTICLE X

Priorities and Agreements with Respect to Shared Collateral

SECTION 10.01. Subordination. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Representative or any Junior Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and

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notwithstanding any provision of the UCC, any applicable law, any Junior Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Junior Priority Debt Obligations now or hereafter held by or on behalf of any Junior Representative, any Junior Priority Debt Parties or any Junior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of the Borrower, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 10.02. No Payment Subordination; Nature of Senior Lender Claims

(a) Except as otherwise set forth herein, the subordination of Liens securing Junior Priority Debt Obligations to Liens securing Senior Obligations set forth in Section 2.01 affects only the relative priority of those Liens and all Proceeds thereof and does not subordinate the Junior Priority Debt Obligations in right of payment to the Senior Obligations; provided, for the avoidance of doubt, that all payments in respect of Shared Collateral and all Proceeds thereof shall be subject to Section 4.01. Except as otherwise set forth herein, nothing in this Agreement will affect the entitlement of the Junior Priority Debt Parties to receive and retain required payments of interest, principal, and other amounts in respect of Junior Priority Debt Obligations unless the receipt is expressly prohibited by, or results from the Junior Priority Debt Parties' breach of, this Agreement.

(b) Each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges that (i) a portion of the Senior Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (ii) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (iii) subject to the provisions of Section 5.03(a) of this Agreement, the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Junior Representatives or the Junior Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification,

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or any Refinancing, of either the Senior Obligations or the Junior Priority Debt Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Junior Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the Grantors contained in any Junior Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 10.03. Prohibition on Contesting Liens. Each of the Junior Representatives, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing, or the allowability of any claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral. Each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing, or the allowability of any claims asserted with respect to, any Junior Priority Debt Obligations held (or purported to be held) by or on behalf of any Junior Representative or any of the Junior Priority Debt Parties in the Junior Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 10.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, none of the Grantors shall (a) grant or permit any additional Liens on any asset or property of any Grantor to secure any Junior Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Obligations or (b) grant or permit any additional Liens on any asset or property of any Grantor to secure any Senior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Junior Priority Debt Obligations. If any Junior Representative or any Junior Priority Debt Party shall hold any Lien on any assets or property of any Grantor securing any Junior Priority Debt Obligations that are not also subject to the first-priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Junior Representative or Junior Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations. The parties hereto further agree that so long as the Discharge of Senior Obligations has not occurred,

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whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Grantors, if any Junior Priority Debt Party shall acquire or hold any Lien on any assets of any Grantor securing any Junior Priority Debt Obligation which assets are not also subject to the first priority Lien of the Senior Secured Parties under the Senior Debt Documents, then, without limiting any other rights and remedies available to any Senior Representative or the other Senior Secured Parties, the Junior Representative, on behalf of itself and the Junior Priority Debt Parties, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 4.02.

SECTION 10.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.06 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Representatives or the Junior Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 10.06. Certain Cash Collateral. Notwithstanding anything in this Agreement or any other Senior Debt Documents or Junior Priority Debt Documents to the contrary, collateral consisting of cash and cash equivalents pledged to secure Senior Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Initial Senior Representative pursuant to Section 1.08(b). 2.03(a)(ii)(E), 2.03(c)(vii), 2.03(f), 2.05(b)(vii), 2.05(c), 2.13, 2.16(c), 2.16(d), 3.06(c), 8.02(c) or 8.04 of the First Lien Credit Agreement (or any equivalent successor provision) shall be applied as specified in the First Lien Credit Agreement and will not constitute Shared Collateral.

ARTICLE XI

Enforcement

SECTION 11.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither any Junior Representative nor any Junior Priority Debt Party will (w) institute (or direct or support any other Person in instituting) any Insolvency or Liquidation Proceeding against the Borrower or any other Grantor, (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the

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Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter, if applicable, or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise expressly provided for herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral, and to determine and direct the time, method and place for exercising any such rights, enforcing any such remedies or conducting any proceeding with respect to any such exercise or enforcement with respect to the Shared Collateral without any consultation with or the consent of any Junior Representative or any Junior Priority Debt Party; provided, however, that any Junior Representative or any Junior Priority Debt Party may exercise any or all such rights after the passage of a period of 180 days from the date of delivery of a notice in writing to the Designated Senior Representative of such Junior Representative's or Junior Priority Debt Party's intention to exercise its right to take such actions which notice shall specify that an "Event of Default" as defined in the applicable Junior Priority Debt Documents has occurred and as a result of such "Event of Default", the principal and interest under such Junior Priority Debt Documents have become due and payable in full (whether as a result of acceleration or otherwise) (the "Junior Priority Standstill Period") unless a Senior Representative has commenced and is diligently pursuing remedies with respect to all or a material part of the Shared Collateral (or such exercise of remedies is stayed by applicable Insolvency or Liquidation Proceedings); provided, further, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, any Junior Representative may file a claim, proof of claim, or statement of interest with respect to the Junior Priority Debt Obligations under its Junior Priority Debt Facility, (B) any Junior Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Junior Representative and the Junior Priority Debt Parties may exercise their rights and remedies as unsecured creditors, to the extent as provided in Section 5.05, (D) any Junior Representative may exercise the rights and remedies provided for in Section 6.03, (E) any Junior Representative and any Junior Priority Debt Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding, or other pleading made by any Person objecting to or otherwise seeking the disallowance that is not permitted by this Agreement of the claims or Liens of any Junior Priority Debt Party, including any claims secured by the Shared Collateral, (F) subject to

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Section 6.05(b), any Junior Representative and any Junior Priority Debt Party may vote on any plan of reorganization or similar dispositive restructuring plan that is consistent with this Agreement, (G) any Junior Representative and any Junior Priority Debt Party may join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Shared Collateral initiated by any Senior Representative or any other Senior Secured Party to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with the exercise of remedies by any Senior Representative or such other Senior Secured Party (it being understood that neither Designated Junior Representative nor any other Junior Priority Debt Party shall be entitled to receive any Proceeds thereof unless otherwise expressly permitted herein), and (H) any Junior Representative and any Junior Priority Debt Party may exercise any remedies after the termination of the Junior Priority Standstill Period if and to the extent specifically permitted by this Section 3.01(a). Any recovery by any Junior Priority Debt Party pursuant to the preceding clause (H) shall be subject to the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in Section 3.01(a), the sole right of the Junior Representatives and the Junior Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Priority Debt Obligations pursuant to the Junior Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to Section 3.01(a), (i) each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that neither such Junior Representative nor any such Junior Priority Debt Party will take any action that, [notwithstanding the expiration of the Junior Priority Standstill Period], would hinder or delay any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Representative, for itself and on behalf of each

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Junior Priority Debt Party under its Junior Priority Debt Facility, hereby waives any and all rights it or any such Junior Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Priority Debt Parties.

(d) Each Junior Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, the Designated Senior Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided, however, that the Junior Representative and the Junior Priority Debt Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in clause (ii) of Section 3.01(a). Following the Discharge of Senior Obligations, the Designated Junior Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Junior Representative (or any Person authorized by it) shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Representatives, or for the taking of any other action authorized by the Junior Priority Collateral Documents; provided, that nothing in this Section shall impair the ability of the Junior Representative and the Junior Priority Debt Parties to exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by Section 3.01(a); provided, further that nothing in this Section shall impair the right of any Junior Representative or other agent or trustee acting on behalf of the Junior Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Priority Debt Parties or the Junior Priority Debt Obligations.

SECTION 11.02. Cooperation. Subject to Section 3.01(a), each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the

Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Priority Debt Documents or otherwise in respect of the Junior Priority Debt Obligations.

SECTION 11.03. Actions upon Breach. Should any Junior Representative or any Junior Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Borrower or any other Grantor) may obtain relief against such Junior Representative or such Junior Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Junior Representatives or any Junior Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE XII

Payments

SECTION 12.01. Application of Proceeds.

(a) After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied: (a) first, by the Designated Senior Representative to the Senior Obligations in such order as specified in the First Lien Intercreditor Agreement and the relevant Senior Debt Documents until the Discharge of Senior Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder), (b) second, shall be applied by the Designated Junior Representative to the Junior Priority Debt Obligations in such order and as specified in the relevant Junior Priority Debt Documents (subject to the terms of any other applicable intercreditor agreements entered into among the Junior Priority Debt Parties and that is contemplated by this Agreement) until Discharge of Junior Priority Debt Obligations, and (c) third, to the relevant Grantor or, to the extent directed by such Grantor or a court of competent jurisdiction, to whomever may be lawfully entitled to receive the then remaining amount to be distributed. Upon the Discharge of Senior Obligations, each Senior Representative shall deliver promptly to the Designated Junior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Representative to the Junior Priority Debt Obligations in such order as specified in the relevant Junior Priority Debt Documents.

(b) In exercising remedies, whether as a secured creditor or otherwise, no Senior Representative shall have any obligation or liability to the Designated Junior Priority Representative or to any other Junior Priority Debt Party, and no Junior Priority Representative shall have any obligation or liability to any Senior Representative or to any other Senior Secured Party, in each case regarding the adequacy of any Proceeds or for any action or omission, except solely for an action or omission that breaches the express obligations undertaken by such Person under the terms of this Agreement.

SECTION 12.02. Payments Over. Prior to the Discharge of Senior Obligations, any Shared Collateral or Proceeds thereof received by any Junior Representative or any Junior Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Shared Collateral, (except as otherwise set forth in Article VI) in any Insolvency or Liquidation Proceeding, or in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Representatives or any such Junior Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE XIII

Other Agreements

SECTION 13.01. Releases.

(a) Subject to the penultimate sentence of this Section 5.01(a), each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of the Borrower) (a "Disposition"), the Liens granted to the Junior Representatives and the Junior Priority Debt Parties upon such Shared Collateral to secure Junior Priority Debt Obligations shall terminate or shall be released, automatically and without any further action, concurrently with the termination or release of all Liens granted upon such Shared Collateral to secure Senior Obligations, provided that the parties' respective Liens shall attach to the net proceeds of such Disposition with the same Lien priorities as provided in this Agreement to the extent such proceeds are not otherwise utilized to permanently reduce the Senior Obligations. Upon delivery to a Junior Representative of an Officer's Certificate stating that any such termination or release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination or release of the Liens granted to the Junior Priority Debt Parties and the Junior Representatives) and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, such Junior Representative will promptly execute, deliver or acknowledge, at the Borrower' or the other Grantor's sole cost and expense, such instruments to evidence such termination or release of the Liens; provided, however that such Officer's Certificate shall not be required for

any termination or release in connection with the exercise of remedies following an event of default. Nothing in this Section 5.01(a) will be deemed to (x) affect any agreement of a Junior Representative, for itself and on behalf of the Junior Priority Debt Parties under its Junior Priority Debt Facility, to release the Liens on the Junior Priority Collateral as set forth in the relevant Junior Priority Debt Documents or (y) except in the case of a Disposition in connection with the exercise of secured creditors' rights and remedies, require the release of Liens granted upon such Shared Collateral to secure Junior Priority Debt Obligations if such Disposition is not permitted under the terms of the Junior Priority Debt Documents. If in connection with any enforcement action or other exercise of rights and remedies by any Senior Representative, in each case, prior to a Discharge of Senior Obligations, the equity interests of any Person are foreclosed upon or otherwise disposed of and such Senior Representative releases its Lien on the property or assets of such Person, then the liens of each Junior Representative and Junior Priority Debt Parties will be released to the same extent as the Liens of such Senior Representative and Senior Secured Parties are released.

(b) Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Representative or such Junior Priority Debt Party or in the Designated

Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Representatives or the Junior Priority Debt Parties to receive proceeds in connection with the Junior Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Subject to Sections 5.06(a) and 5.06(f), notwithstanding anything to the contrary in any Junior Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Priority Collateral Document each require any Grantor to (i) make any payment in respect of any item of Shared Collateral to, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to

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treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, any Senior Representative or Senior Secured Party and any Junior Representative or Junior Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Junior Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 13.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor other persons, in addition to the Junior Representative, (b) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (c) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be applied (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Representative for the benefit of the Junior Priority Debt Parties pursuant to the terms of the applicable Junior Priority Debt Documents and (iii) third, if no Junior Priority Debt Obligations or Senior Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Representative or any Junior Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 13.03. Matters Relating to Loan Documents.

(a) The Senior Debt Documents and the terms thereof may be amended, restated, supplemented, waived or otherwise modified (including in connection with the incurrence of any incremental facilities) in accordance with their terms, and the Indebtedness under the Senior Debt Documents may be Refinanced, in each case, without the consent of any Junior Priority Debt Parties; provided, however, that, without the consent of the Designated Junior Representative, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Designated Senior Representative, no Junior Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, to the extent such amendment, restatement, supplement or modification, or the terms of such new Junior Priority Debt Document, would (i) contravene the provisions of this Agreement or (ii) unless expressly permitted by the terms of each then extant Senior Debt Document, change any scheduled (other than mandatory prepayments) dates for payment of principal on Indebtedness under the Junior Priority Debt Documents to a date on or prior to the Term B Loan Maturity Date (as defined in the First Lien Credit Agreement as in effect on the date hereof).

SECTION 13.04. Amendments to Junior Priority Collateral Documents

(a) No Junior Priority 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 Junior Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that each Junior Priority Collateral Document under its Junior Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Junior Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to (A) Bank of America, N.A. ("Bank of America"), as collateral agent, pursuant to or in connection with the Credit Agreement dated as of May 31, 2018 (as amended, restated, supplemented or otherwise modified from time to time), among Wyndham Destinations, Inc. (the "Borrower"), Bank of America, N.A., as administrative agent (in such capacity, and together with successors and assigns in such capacity, the "Administrative Agent") and as collateral agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time and (B) [ ](29), and (ii) the exercise of any right or remedy by the Junior Representative hereunder is subject to the limitations and provisions of the Junior Intercreditor Agreement dated as of [ ], 20[_] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of America, N.A., as collateral agent, the Borrower, the other Grantors from time to time party thereto and [ ], as the Initial Senior Representative and [ ], as the Initial Junior Representative. In the event of any conflict

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(29) Describe any Additional Senior Debt Documents.

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between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(b) In the event that the Designated Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Borrower or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Junior Priority Collateral Document without the consent of any Junior Representative or any Junior Priority Debt Party and without any action by any Junior Representative, the Borrower or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets subject to the Lien of the Junior Priority Collateral Documents, except to the extent that such release is permitted by Section 5.01 and there is a corresponding release of the Lien securing the Senior Obligations, (ii) imposing duties that are adverse on any Junior Representative without its consent or (iii) altering the terms of the Junior Priority Debt Documents to permit other Liens on the Collateral not permitted under the terms of the Junior Priority Debt Documents as in effect on the date hereof or under Article VI hereof and (B) written notice of such amendment, waiver or consent shall have been given to each Junior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

SECTION 13.05. Rights as Unsecured Creditors. The Junior Representatives and the Junior Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Borrower or the Guarantors in accordance with the terms of the Junior Priority Debt Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any other provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior Representative or any Junior Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Junior Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Representative or any Junior Priority Debt Party of rights or remedies as a secured creditor in respect of Shared Collateral. In the event any Junior Representative or any Junior Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 13.06. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the Designated Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior Representatives (such bailment and agency being intended, among other things, to satisfy the requirement of Sections 8-301(a)(2), 9-313(c), 9-104, 9-105, 9-106, and 9-107 of the UCC), in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Priority Collateral Documents and subject to the terms and conditions of this Section 5.06.

(b) [*Reserved*].

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Priority Collateral Documents did not exist. The rights of the Junior Representatives and the Junior Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Junior Representatives or any Junior Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.06. The duties or responsibilities of the Senior Representatives under this Section 5.06 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.06 as sub-agent and gratuitous bailee for the relevant Junior Representative for purposes of perfecting the Lien held by such Junior Representative and delivering the Shared Collateral upon a Discharge of Senior Obligations as set forth in Section 5.06(f).

(e) The Senior Representatives shall not have by reason of the Junior Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Representative or any Junior Priority Debt Party, and each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby waives and releases the Senior Representatives from all

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claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.06 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, the Designated Senior Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Junior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by the Designated Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and to the extent that it is able to do so assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Junior Representative is entitled to approve any awards granted in such proceeding. The Borrowers and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own willful misconduct, gross negligence or bad faith or the willful misconduct, gross negligence or bad faith of a Representative (as determined by a final non-appealable judgment of a court of competent jurisdiction). The Senior Representatives have no obligations to follow instructions from any Junior Representative or any other Junior Priority Debt Party in contravention of this Agreement.

(g) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrower or any Subsidiary to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 13.07. When Discharge of Senior Obligations is Deemed Not to Have Occurred If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Borrower or any other Subsidiary Guarantor incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations)

and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth

herein and the agent, representative or trustee for the holders of such Senior Obligations shall be a Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Junior Representative (including the Designated Junior Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, and (c) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Designated Senior Representative is entitled to approve any awards granted in such proceeding.

ARTICLE XIV

Insolvency or Liquidation Proceedings

SECTION 14.01. Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding any Senior Representative or any Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Borrower' or any other Grantor's obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (y) all adequate protection Liens granted to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees or payment of any other amounts agreed to by applicable Senior Secured Parties. Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, further agrees that until the Discharge of Senior Obligations has occurred, it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior

Representative or any other Senior Secured Party, (b) objection to (and will not otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral (including pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under the Bankruptcy Code or any other applicable law), (c) objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor (including under Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) for which the Designated Senior Representative has consented (or not objected) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Priority Debt Obligations pursuant to this Agreement; provided, however, that nothing in this Section 6.01 shall prohibit any Junior Priority Debt Party from (a) subject to Section 6.05(b), exercising its rights to vote in favor of or against a plan of reorganization, (b) proposing a DIP Financing to any Grantor so long as such DIP Financing does not "roll up" any pre-petition Junior Priority Debt Obligations or (c) objecting to any provision in any DIP Financing relating, describing or requiring any provision or content of a plan of reorganization.

SECTION 14.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 14.03. Adequate Protection. Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that none of them shall (x) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any claims by a Senior Representative or Senior Secured Party of a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (y) request any form of adequate protection except as permitted by the following sentence. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law and/or a superpriority administrative claim, then each Junior Representative, for itself and on behalf of

each Junior Priority Debt Party under its Junior Priority Debt Facility, may seek or request, without objection by any Senior Secured Party, adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative claim, which Lien is subordinated to the Liens securing and granted as adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and which superpriority claim is junior and subordinated to the superpriority administrative claim granted as adequate protection to the Senior Secured Parties; provided, that each Junior Priority Debt Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such junior superpriority claims, and (ii) in the event any Junior Representatives, for themselves and on behalf of the Junior Priority Debt Parties under their Junior Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority administrative claim, then such Junior Representatives, for themselves and on behalf of each Junior Priority Debt Party under their Junior Priority Debt Facilities, agree that each Senior Representative shall also be entitled to seek without objection from any Junior Priority Debt Party, a senior Lien on such additional or replacement collateral as adequate protection for the Senior Obligations and/or a superpriority administrative claim, and that any Lien on such additional or replacement collateral granted as adequate protection for the Junior Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement, and that any superpriority claim is junior and subordinated to the superpriority administrative claim granted as adequate protection

to the Senior Secured Parties, and to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Junior Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral and/or a superpriority administrative claim so granted to the Junior Priority Debt Parties shall be subject to Section 4.02.

SECTION 14.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of either Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential or otherwise under Chapter 5 of the Bankruptcy Code or otherwise, in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment, or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered

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amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement the Senior Debt Documents and/or Collateral Documents, as applicable.

SECTION 14.05. Separate Grants of Security and Separate Classifications; Plans of Reorganization. Each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Junior Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Junior Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable) before any distribution is made from the Shared Collateral in respect of the Junior Priority Debt Obligations, with each Junior Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Priority Debt Parties.

(b) Each Junior Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor in accordance with Section 506(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the terms of this Agreement unless such plan is

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proposed or supported by the number of Senior Secured Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision or any other Bankruptcy Law.

SECTION 14.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Priority Debt Party, including the seeking by any Junior Priority Debt Party of adequate protection or the asserting by any Junior Priority Debt Party of any of its rights and remedies under the Junior Priority Debt Documents or otherwise.

SECTION 14.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 14.08. Other Matters. To the extent that any Junior Representative or any Junior Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Junior Representative shall timely exercise such rights in the manner requested by such Senior Representatives, including any rights to payments in respect of such rights.

SECTION 14.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Representative, on behalf of itself and each Junior Priority Debt Party, agrees that it will not assert, support or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Grantor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case, for costs or expenses of preserving or disposing of any Shared Collateral or otherwise, and it will not accept the benefit of any such claims. Until the Discharge of Senior Obligations has occurred, to the extent any Junior Priority Debt Party receives any payments or consideration on account of or resulting from claims under 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Junior Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Junior Priority Debt Parties.

SECTION 14.10. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Junior Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 14.11. Section 1111(b) of the Bankruptcy Code. Until the Discharge of Senior Obligations has occurred, none of the Junior Representatives

nor any Junior Priority Debt Party shall seek to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision under any Bankruptcy Law. All rights of the Senior Secured Parties to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision under any Bankruptcy Law, if any, are reserved and unaltered by this Agreement.

ARTICLE XV

Reliance; etc.

SECTION 15.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Junior Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the effective date of this Agreement by the Senior Secured Parties to the Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges that it and such Junior Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Priority Debt Documents or this Agreement.

SECTION 15.02. No Warranties or Liability. Each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests

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that the Junior Representatives and the Junior Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Junior Representative or Junior Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Borrower or any Subsidiary (including the Junior Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 15.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Junior Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Debt Document or of the terms of any Junior Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Grantor in respect of the Senior Obligations or (ii) any Junior Representative or Junior Priority Debt Party in respect of this Agreement.

ARTICLE XVI

Miscellaneous

SECTION 16.01. Conflicts. Subject to Section 8.23, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 16.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.07 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Representatives or any Junior Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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 16.03. Amendments; Waivers.

(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 amended or modified or any provision waived except pursuant to an instrument in writing signed by each

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Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Borrower (or any successor Borrower under the First Lien Credit Agreement); provided that (x) the Designated Senior Representative may, without the written consent of any other Secured Party, agree to modifications of this Agreement solely for the purpose of securing additional extensions of credit (including pursuant to the First Lien Credit Agreement or any Refinancing or extension thereof) and adding new creditors as "Secured Parties" and "Senior Secured Parties" hereunder, so long as such extensions (and resulting additions) do not otherwise give rise to a violation of the express terms of the First Lien Credit Agreement or any other Senior Debt Documents or the Junior Priority Debt Document and (y) additional Grantors may be added as parties hereto in accordance with the provisions of Section 8.07. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Junior Priority Debt Parties and their respective successors and assigns. Each waiver of the terms of this Agreement, if any, shall be a waiver only with respect to the specific instance involved and shall not impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representatives Supplement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 16.04. Information Concerning the Financial Condition of the Borrower and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Junior Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Junior Representative or any Junior Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 16.05. Subrogation. Subject to the Discharge of Senior Obligations, with respect to the value of any payments or distributions in cash, or other assets that the Junior Priority Debt Parties or any Junior Representative pays over to the Designated Senior Representative or any of the other Senior Secured Parties under the terms of this Agreement, the Junior Priority Debt Parties and each Junior Representative shall be subrogated to the rights of each Senior Representative and such other Senior Secured Parties; provided that each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred. Each Grantor acknowledges and agrees that the value of any payments or distributions in cash or other assets received by any Junior Representative or the other Junior Priority Debt Party and paid over to the Designated Senior Representative or the other Senior Secured Parties pursuant to, and applied in accordance with, this Agreement, shall not relieve or reduce any of the Obligations owed by any Grantor under the Junior Priority Debt Documents.

SECTION 16.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 16.07. Additional Grantors. The Borrowers agree that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Junior Representative and the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 16.08. [Reserved].

SECTION 16.09. Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents and the Junior Priority Debt Documents and this Agreement, the Borrower may incur or issue and sell one or more series or classes of Junior Priority Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Junior Priority Debt (the "Junior Priority Class Debt") may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Junior Priority Collateral Documents for such Junior Priority

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Class Debt, if and subject to the condition that the Representative of any such Junior Priority Class Debt (each, a "Junior Priority Class Debt Representative"), acting on behalf of the holders of such Junior Priority Class Debt (such Representative and holders in respect of any Junior Priority Class Debt being referred to as the "Junior Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, in this Section 8.09. Any such additional class or series of Senior Facilities (the "Senior Class Debt"; and the Senior Class Debt and Junior Priority Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Junior Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Junior Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, in this Section 8.09. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Representatives Supplement substantially in the form of Annex II (if such Representative is a Junior Priority Class Debt Representative) or Annex III (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Designated Senior Representative and Designated Junior Representative a certificate of an appropriate officer (an "Officer's Certificate") stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Class Debt and, if requested, true and complete copies of each of the Junior Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by a Responsible Officer of the Borrower; and

(iii) the Junior Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 16.10. Consent to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States

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District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the Collateral Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement and/or the Collateral Documents shall affect any right that any Representative may otherwise have to bring any action or proceeding relating to any Senior Debt Document against any Guarantor or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement and/or the Collateral Documents in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) consents to service of process in the manner provided for notices in Section 8.11 and nothing in this Agreement will affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment; and

(e) waives, to the maximum extent not prohibited by law, any right it may have against another party hereto or any other Representative or Secured Party to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 16.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:(i) if to the Borrower or any Grantor, to the appropriate Borrower, at its address specified in Section 10.02 of the First Lien Credit Agreement;

(ii) if to the Initial Junior Representative to it at the address specified for the [ ] Agent in Section [ ] of the Junior Lien [ ];

(iii) if to the Initial Senior Representative, to it at the address specified for the First Lien Collateral Agent in Section 10.02 of the First Lien Credit Agreement;

(iv) if to any other Representative, to it at the address specified by it in the Representatives Supplement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each 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 16.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Facility for which it is acting, each Junior Representative, on behalf of itself and each Junior Priority Debt Party under the Junior Priority Debt Facility for which it is acting, and the Borrower, on behalf of itself and the Grantors, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 16.13. GOVERNING LAW; WAIVER OF JURY TRIAL. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.13.

SECTION 16.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Priority Debt Parties, the Borrower, the other Grantors party hereto and their permitted respective successors and assigns.

SECTION 16.15. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 16.16. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 16.17. Authorization. By its signature, each party to this Agreement represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Designated Junior Representative, in its capacity as the Initial Junior Representative, represents and warrants that this Agreement is binding upon the Initial Junior Priority Debt Parties.

SECTION 16.18. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor-in-possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights (other than any provision hereof expressly preserving any right of, or directly affecting, the Borrower or any other Grantor under this Agreement or any Senior Debt Document or Junior Priority Debt Document).

SECTION 16.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 16.20. Representatives. It is understood and agreed that (a) the Initial Senior Representative is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement and the provisions of Article IX of the First Lien Credit Agreement applicable to the Agents (as defined therein) thereunder shall also apply to the Initial Senior Representative hereunder and (b) Initial Junior Representative is entering into this Agreement in its capacity as administrative agent and collateral agent under the Junior Lien [ ] and the provisions of [ ] of such agreement applicable to the Agents (as defined therein) thereunder shall also apply to the Initial Junior Representative solely in its capacity as the Initial Junior Representative hereunder.

SECTION 16.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.04(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt Document or any Junior Priority Debt Documents, or permit the Borrower or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under any Senior Debt Document or any Junior Priority Debt Documents, (b) change the relative priorities of the Senior Obligations

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or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Borrower or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under any Senior Debt Document or any Junior Priority Debt Document.

SECTION 16.22. 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 16.23. Additional Intercreditor Agreements. Each party hereto agrees that the Senior Secured Parties and/or the Senior Representatives (as among themselves) and the Junior Priority Debt Parties and/or the Junior Representatives (as among themselves) may each enter into the First Lien Intercreditor Agreement and/or any other intercreditor agreement governing the rights, benefits and privileges as among the Senior Class Debt Parties or the Junior Priority Debt Parties, as the case may be, in respect of the Collateral, this Agreement and the other Senior Collateral Documents or Junior Priority Collateral Documents, as the case may be, including as to application of Proceeds of the Collateral, voting rights, control of the Collateral and waivers with respect to the Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other Senior Debt Documents or Junior Priority Debt Documents, as the case may be (or unless the applicable Senior Class Debt Parties or Junior Priority Debt Parties otherwise authorize their applicable Representative to enter into any such intercreditor arrangement).

SECTION 16.24. Junior Priority Debt Parties. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that this Agreement only applies to the Junior Priority Debt Parties in their capacities as holders of the Junior Priority Debt Obligations. Without limiting the foregoing, this Agreement does not restrict or apply to the Junior Priority Debt Parties in their capacities as holders of any Indebtedness or other obligations of the Grantors other than the Junior Priority Debt Obligations, or in their capacities as holders of equity interests of the Grantors.

[*Remainder of page intentionally left blank; signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BANK OF AMERICA, N.A., as Initial Senior Representative

By: _____

Name:

Title:

[ ]
as Initial Junior Representative

By: _____

Name:

Title:

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

[·],
as a Grantor

By: _____
Name:
Title:

ANNEX I

SUPPLEMENT NO. dated as of , (the "Supplement")to the JUNIOR INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Junior Intercreditor Agreement"), among Wyndham Destinations, Inc. (the "Borrower"), the other Grantors from time to time party hereto and Bank of America, N.A., as administrative agent and collateral agent under the First Lien Credit Agreement, as the Designated Senior Representative, [ ], as the Designated Junior Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in theJunior Intercreditor Agreement.

B. The Grantors have entered into the Junior Intercreditor Agreement. Pursuant to the First Lien Credit Agreement, certain Additional Senior Debt Documents and certain Junior Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Borrower are required to enter into the Junior Intercreditor Agreement. Section 8.07 of the Junior Intercreditor Agreement provides that such Subsidiaries may become party to the Junior Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the First Lien Credit Agreement, the Junior Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative, the Junior Priority Class Debt Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative, the Junior Priority Class Debt Representative and the other Secured Parties that this Supplement 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 except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

SECTION 3. This Supplement 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 Supplement shall become effective when the Designated Senior Representative and the Junior Priority Class Debt Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page

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to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT 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 Supplement 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 Junior 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 8.11 of theJunior Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Junior Intercreditor Agreement.

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Representative have duly executed this Supplement to theJunior Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY
GRANTOR],

By: _____

Name:

Title:

Acknowledged by:

BANK OF AMERICA, N.A.,
as Initial Senior Representative

By: _____
Name:
Title:

[ ], as [Initial Junior Representative],

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to theJUNIOR INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Junior Intercreditor Agreement"), among Wyndham Destinations, Inc. (the "Borrower"), the other Grantors from time to time party hereto and Bank of America, N.A., as First Lien Collateral Agent under the First Lien Credit Agreement and as Initial Senior Representative under the Junior Intercreditor Agreement, [ ], as Initial Junior Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in theJunior Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Junior Priority Debt and to secure such Junior Priority Class Debt with the Junior Priority Lien and to have such Junior Priority Class Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the Junior Priority Collateral Documents, the Junior Priority Class Debt Representative in respect of such Junior Priority Class Debt is required to become a Representative under, and such Junior Priority Class Debt and the Junior Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Intercreditor Agreement. Section 8.09 of the Junior Intercreditor Agreement provides that such Junior Priority Class Debt Representative may become a Representative under, and such Junior Priority Class Debt and such Junior Priority Class Debt Parties may become subject to and bound by, the Junior Intercreditor Agreement, pursuant to the execution and delivery by the Junior Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Intercreditor Agreement. The undersigned Junior Priority Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Initial Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Priority Class Debt and Junior Priority Class Debt Parties become subject to and bound by, the Junior Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Junior Representative and to the Junior Priority Class Debt Parties that it represents as Junior Priority Debt Parties. Each reference to a "Representative" or "Junior Representative" in the Junior Intercreditor Agreement shall be deemed to include the New Representative. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Initial Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Priority Debt Documents relating to such Junior Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Priority Class Debt Parties in respect of such Junior Priority Class Debt will be subject to and bound by the provisions of the Junior Intercreditor Agreement as Junior Priority Debt Parties.

SECTION 3. This Representative Supplement 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 Representative Supplement shall become effective when each of the Initial Senior Representative and the Junior Priority Class Debt Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT 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 Representative Supplement 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 Junior 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 8.11 of theJunior Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative and the Initial Senior Representative have duly executed this Representative Supplement to theJunior 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:

BANK OF AMERICA, N.A., as Initial Senior Representative

By: _____

Name:

Title:

Acknowledged by:

By: _____

Name:

Title:

Address for notices:

attention of:

Telecopy:

BANK OF AMERICA, N.A., as Initial Senior Representative

By: _____

Name:

Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
Junior Intercreditor Agreement

Grantors

	Name	Jurisdiction of Formation
1.		
2.		
3.		
4.		
5.		

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to theJUNIOR INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Junior Intercreditor Agreement"), among Wyndham Destinations, Inc. (the "Borrower"), the other Grantors from time to time party hereto and Bank of America, N.A., as First Lien Collateral Agent under the First Lien Credit Agreement and as Initial Senior Representative under the Junior Intercreditor Agreement, [ ], as Initial Junior Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in theJunior Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Senior Class Debt after the date of theJunior Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Intercreditor Agreement. Section 8.09 of the Junior Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Junior Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Initial Senior Representative, the Junior Priority Class Debt Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Junior Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Class Debt Parties. Each reference to a "Representative" or "Senior Representative" in the Junior Intercreditor Agreement shall be deemed to include the New Representative. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Initial Senior Representative, the Junior Priority Class Debt Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Junior Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Representative Supplement 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 Representative Supplement shall become effective when each of the Initial Senior Representative and the Junior Priority Class Debt Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT 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 Representative Supplement 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 Junior 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 8.11 of theJunior Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative and the Initial Senior Representative have duly executed this Representative Supplement to theJunior Intercreditor Agreement as of the day and year first above written.

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

[·].,
as a Grantor

By: _____
Name:
Title:

[ ],
as Junior Priority Class Debt Representative,

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
Junior Intercreditor Agreement

Grantors

	Name	Jurisdiction of Formation
1.		
2.		
3.		
4.		
5.		
6.		

EXHIBIT E

[FORM OF]
GUARANTY

(Attached)

GUARANTY

dated as of

May 31, 2018

among

CERTAIN SUBSIDIARIES OF
WYNDHAM DESTINATIONS, INC.
IDENTIFIED HEREIN,
as Guarantors

and

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

TABLE OF CONTENTS

GUARANTY

GUARANTY dated as of May 31, 2018 (this "Agreement"), among certain Subsidiaries of Wyndham Destinations, Inc. (the "Borrower") from time to time party hereto and Bank of America, N.A. ("Bank of America"), as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") for the benefit of the Secured Parties.

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Bank of America, as Administrative Agent and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), each Lender from time to time party thereto and the other Persons party thereto. The Lenders have agreed to extend credit to the Borrower and the L/C Issuers have agreed to issue Letters of Credit, in each case subject to the terms and conditions set forth in the Credit Agreement, and the Cash Management Banks and the Hedge Banks may from time to time extend credit to the Borrower and its Subsidiaries in the form of Cash Management Obligations and obligations under the Secured Hedge Agreements, respectively. The obligations of the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit and of the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively are conditioned upon, among other things, the execution and delivery of this Agreement. Each Guarantor is an Affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit, and the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively.

Accordingly, the parties hereto agree as follows:

DEFINITIONS

Credit Agreement.

Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

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

"Agreement" means this Guaranty.

"Claiming Party" has the meaning assigned to such term in Section 3.01.

"Contributing Party" has the meaning assigned to such term in Section 3.01.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guarantor" means each Restricted Subsidiary of the Borrower that becomes a party to this Agreement on and after the Closing Date; provided that if any such Guarantor is released from its obligations hereunder as provided in Section 4.13, such Person shall cease to be a Guarantor hereunder effective immediately upon such release.

"Guaranty Supplement" means an instrument in the form of Exhibit I hereto.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

GUARANTY

Guaranty and Keepwell.

Each Guarantor absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Guarantor of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.01(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.01(b), or otherwise under this Agreement, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.01(b) shall remain in full force and effect until the termination of this Agreement in accordance with Section 4.13. Each Qualified ECP Guarantor intends that this Section 2.01(b) constitute, and this Section 2.01(b) shall be deemed to

constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Guaranty of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other Person.

No Limitations.

Except for the limitations set forth in Section 2.03(c), the termination of a Guarantor's obligations hereunder as expressly provided in Section 4.13 and except as provided in the definition of Obligations with respect to Excluded Swap Obligations, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than a defense of full payment or performance) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (and, to the fullest extent permitted by applicable Law, each Guarantor hereby waives any defense relating to) (i) the failure of the Administrative Agent, the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release, non-perfection, impairment, exchange or substitution of any security held by the Administrative Agent, the Collateral Agent or any other Secured Party for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other Guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Guarantor or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guarantor, other than the payment in full in cash of all the Obligations. The Administrative Agent, the Collateral Agent and the other Secured Parties may in accordance with the terms of the Collateral Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or non-judicial

sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor, as the case may be, or any security.

Each Guarantor, and by its acceptance of this Agreement, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Agreement and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Agreement at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Agreement not constituting a fraudulent transfer or conveyance.

Each Guarantor acknowledges that it will receive direct or indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Agreement are knowingly made in contemplation of such benefits.

Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy, insolvency or reorganization of the Borrower, any other Guarantor or otherwise.

Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Guarantor to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to

advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Representations and Warranties. Each Guarantor hereby represents and warrants that this Agreement (i) has been duly executed and delivered by each Guarantor that is party hereto and (ii) constitutes a legal, valid and binding obligation of such Guarantor, enforceable against each Guarantor that is party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

No Setoff or Deductions; Taxes; Payments. Each Guarantor shall make all payments hereunder in accordance with Section 3.01 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Agreement.

SUBROGATION AND SUBORDINATION

Contribution and Subrogation. Each Guarantor (a "Contributing Party") agrees (subject to Section 3.02) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation (the "Claiming Party"), the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date of such payment. Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

Subordination.

Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and shall not be exercised prior to (i) the termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made). No failure on the part of the Borrower or any Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Administrative Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section

8.01(f) or (g) of the Credit Agreement), all Indebtedness owed by it to any Subsidiary shall be fully subordinated to the payment in full in cash of the Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable).

MISCELLANEOUS

Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower in accordance with Section 10.02 of the Credit Agreement.

Waivers; Amendment.

No failure or delay by the Administrative Agent, any other Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, any other Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any other Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent to the extent required by Section 10.01 of the Credit Agreement.

Administrative Agent's Fees and Expenses, Indemnification.

The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expenses incurred hereunderto the extent required by Section 10.04 of the Credit Agreement as if such section were set out in full herein and references to "the Borrower" therein were references to "each Guarantor."

Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) to the extent required by Section 10.05 of the Credit Agreement as if such section were set out in full herein and references to "the Borrower" therein were references to "each Guarantor."

Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereby and secured by the other Collateral Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within ten (10) Business Days of written demand therefor.

Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and permitted assigns.

Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent, any other Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including ".pdf " or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as

expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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.

Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Specified Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Guarantor, any such notice being waived by each Guarantor 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 such L/C Issuer and its Affiliates to or for the credit or the account of the respective Guarantor against any and all obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Lender or Affiliate shall have made demand under this Agreement 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 and L/C Issuer agrees promptly to notify the relevant Guarantor and the Administrative Agent after any such set-off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and each L/C Issuer under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such L/C Issuer and such Lender may have.

Governing Law; Jurisdiction; Service of Process.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE

BOROUGH OF MANHATTAN (*PROVIDED* THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR AND THE ADMINISTRATIVE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GUARANTOR AND THE ADMINISTRATIVE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

THE GUARANTORS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING TO THE GUARANTORS AT THE ADDRESS PROVIDED FOR THE BORROWER ON SCHEDULE 10.02 TO THE CREDIT AGREEMENT. NOTHING IN THIS SECTION LIMITS THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL OR SUCH GUARANTOR IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED 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 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Guarantee Absolute. To the fullest extent permitted by applicable Law, all rights of the Administrative Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Obligations or this Agreement.

Termination or Release.

This Agreement and the Guarantees made herein shall automatically terminate with respect to all Obligations upon the termination of the Aggregate Commitments and payment in full in cash of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable), including the expiration or termination of all Letters of Credit (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made).

A Guarantor shall be automatically released from its obligations hereunder if such Guarantor becomes an Excluded Subsidiary or is transferred to any Person other than the Borrower or a Restricted Subsidiary, in each case as a result of a transaction or designation permitted under the Credit Agreement (as certified in writing delivered to the Administrative Agent by a Responsible Officer).

In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 4.13, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Administrative Agent.

Additional Guarantors. Any Person required to become party to this Agreement pursuant to Section 6.10 of the Credit Agreement may do so by executing and delivering a Guaranty Supplement and such Person shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

Excluded Swap Obligations Limitation. Notwithstanding anything in this Agreement to the contrary, no Guarantor shall be required to make any payment pursuant to this Agreement to any party, and the right of set-off provided in Section 4.08 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WYNDHAM DESTINATIONS, INC.
BHV DEVELOPMENT, INC.
EASTERN RESORTS CORPORATION
EQUIVEST FINANCE, INC.
EQUIVEST LOUISIANA, INC.
EQUIVEST TEXAS, LLC
EXTRA HOLIDAYS, LLC
FFD DEVELOPMENT COMPANY, LLC
INN AT THE PARK, LLC
RCI ARGENTINA, INC.
RCI CANADA, LLC
RCI CHILE, INC.
RCI COLOMBIA, INC.
RCI, LLC
SHELL VACATIONS SOUTH MOUNTAIN, LLC
SHELL VACATIONS LLC
STARR PASS GOLF SUITES, LLC
SVC-NAPA, LLC
SVC-SAN ANTONIO LLC
SVC-WAIKIKI, LLC
VACATION PALM SPRINGS REAL ESTATE, INC.
WVO RENOVATION SERVICES, LLC
WVR CENTRAL FLORIDA, LLC
WVR COLORADO, LLC
WVR HQ, LLC
WVR SOUTH CAROLINA, LLC
WYNDHAM CONSUMER FINANCE, INC.,
each, as Guarantor

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Guaranty Agreement (WDI 2018)*]

WYNDHAM DESTINATION NETWORK SUBSIDIARY, LLC
WYNDHAM MYRTLE BEACH, LLC
WYNDHAM RESORT DEVELOPMENT CORPORATION
WYNDHAM VACATION OWNERSHIP, INC.
WYNDHAM VACATION RENTALS NORTH AMERICA, LLC
WYNDHAM VACATION RESORTS, INC.
WYNDHAM WORLDWIDE OPERATIONS, INC.,
each, as Guarantor

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Guaranty Agreement (WDI 2018)*]

RCI GENERAL HOLDCO 2, LLC, as Guarantor

By: Wyndham Destination Network, LLC,
its sole member

By: Wyndham Destinations, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

RESORTQUEST DELAWARE, LLC

RESORTQUEST REAL ESTATE OF MYRTLE BEACH, LLC, each, as Guarantor

By: Resort Quest International, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Guaranty Agreement (WDI 2018)*]

WYNDHAM CARIB DEVELOPMENT COMPANY I, LLC
WYNDHAM CARIB DEVELOPMENT COMPANY V, LLC, each, as Guarantor

By: Wyndham Vacation Ownership, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

WYNDHAM DESTINATION NETWORK, LLC, as Guarantor

By: Wyndham Destinations, Inc., its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Guaranty Agreement (WDI 2018)*]

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

By: _____
Name:
Title:

[*Signature Page to Guaranty Agreement (WDI 2018)*]

EXHIBIT I
TO THE GUARANTY

FORM OF
GUARANTY SUPPLEMENT

SUPPLEMENT NO. [ ] (this "Guaranty Supplement"), dated as of [ ], to the Guaranty dated as of May 31, 2018 among certain subsidiaries of the Borrower (as defined below) from time to time party thereto and Bank of America, N.A. ("Bank of America"), as Administrative Agent (as defined below) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty").

A. Reference is made to (i) that certain Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Destinations, Inc. (the "Borrower"), Bank of America, N.A., as administrative agent, (in such capacity, the "Administrative Agent") (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto and (ii) the Guaranty. The capitalized terms defined in the Guaranty or in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

B. The Guarantors have entered into the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and the Hedge Banks to enter into Secured Hedge Agreements. Section 4.14 of the Guaranty provides that subsequently acquired or wholly owned direct or indirect additional Restricted Subsidiaries may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Guaranty Supplement. The undersigned (the "New Guarantor") is executing this Guaranty Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into agreements giving rise to Cash Management Obligations from time to time.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. Obligations Under the Guaranty. In accordance with Section 4.14 of the Guaranty, the New Guarantor by its signature below becomes a Guarantor and, if applicable, a Qualified ECP Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and accurate on and as of the date hereof. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Guarantor and each reference in any other Loan Document to a "Guarantor", a "Subsidiary Guarantor" or a "Loan Party" shall also be deemed to include the New Guarantor. The Guaranty is hereby incorporated herein by reference.

SECTION 2. Representations and Warranties. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Guaranty Supplement (i) has been duly authorized, executed and delivered by it and (ii) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. Delivery by Facsimile; Electronic Transmission. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or other electronic transmission (including ".pdf" or ".tif" files) shall be effective as delivery of an original executed counterpart of this Guaranty Supplement.

SECTION 4. Governing Law. THIS GUARANTY SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

SECTION 5. Affirmation. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 6. Severability. In case any one or more of the provisions contained in this Guaranty Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). 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. Notice. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guaranty.

SECTION 8. Reimbursement. The New Guarantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Guaranty Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Administrative Agent to the extent required by the terms of the Guaranty.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Guaranty Supplement as of the day and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

EXHIBIT F-1

[FORM OF]
REVOLVING CREDIT NOTE

$ Dated , 20

FOR VALUE RECEIVED, the undersigned, Wyndham Destinations, Inc. (the "***Borrower***"), HEREBY PROMISES TO PAY [ ] or its registered assigns (the "***Lender***") for the account of its Applicable Lending Office on the Maturity Date the aggregate principal amount of the Revolving Credit Loan and the L/C Advances owing to the Lender by the Borrower pursuant to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among the Borrower, Bank of America, N.A. ("***Bank of America***"), as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of the Revolving Credit Loan and L/C Advance from the date of such the Revolving Credit Loan or L/C Advance, as the case may be, until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in the applicable currency to Bank of America, as Administrative Agent, at such office and in the manner specified in the Credit Agreement. The Revolving Credit Loan and L/C Advance owing to the Lender by the Borrower, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the

making of the Revolving Credit Loans or L/C Advances by the Lender to or for the benefit of the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Loan and L/C Advance being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

This promissory note may not be transferred or assigned by the Lender to any Person EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to SECTION 10.07 OF THE CREDIT AGREEMENT. This Note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[*SIGNATURE PAGE TO FOLLOW*]

Very truly yours,

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT F-2

[FORM OF]
TERM NOTE

$ Dated , 20

FOR VALUE RECEIVED, Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), HEREBY PROMISES TO PAY [ ] or its registered assigns (the "***Lender***") for the account of its Applicable Lending Office the principal amount of the Term Loan on the dates and in the amounts specified in the Credit Agreement owing to the Lender by the Borrower pursuant to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined), among the Borrower, Bank of America, N.A. ("***Bank of America***"), as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loan from the date of such Term Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Bank of America, as Administrative Agent, at such office and in the manner specified in the Credit Agreement. The Term Loan owing to the Lender by Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of the Term Loan by the Lender to the Borrower in an amount not to exceed the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from such Term Loan being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower are under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

This promissory note may not be transferred or assigned by the Lender to any Person EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to SECTION 10.07 OF THE CREDIT AGREEMENT. This Note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[*SIGNATURE PAGE TO FOLLOW*]

Very truly yours,

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT G

[FORM OF]
SECURITY AGREEMENT

(Attached)

EXECUTION VERSION

SECURITY AGREEMENT

dated as of

May 31, 2018

among

WYNDHAM DESTINATIONS, INC.,

and the other Grantors from time to time hereto,

and

BANK OF AMERICA, N.A.

as Collateral Agent

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SECURITY AGREEMENT

SECURITY AGREEMENT dated as of May 31, 2018, among Wyndham Destinations, Inc. (formerly known as Wyndham Worldwide Corporation), a Delaware corporation (the "Borrower"), as a Grantor, the Persons listed on the signature pages hereto, and the other Persons from time to time party hereto, as Grantors, and Bank of America, N.A. ("Bank of America"), as collateral agent (in such capacity, together with its permitted successors and assigns, the "Collateral Agent") for the Secured Parties.

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Bank of America as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and Collateral Agent and the other Persons party thereto. The Lenders have agreed to extend credit to the Borrower and the L/C Issuers have agreed to issue Letters of Credit subject to the terms and conditions set forth in the Credit Agreement and the Cash Management Banks, the Hedge Banks and the Bi-Lateral Letter of Credit Lenders may from time to time extend credit to the Borrower and its Subsidiaries in the form of Cash Management Obligations, obligations under the Secured Hedge Agreements and Secured Bi-Lateral Letter of Credit Obligations, respectively. The obligations of the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit and of the Cash Management Banks, the Hedge Banks and the Bi-Lateral Letter of Credit Lenders to enter into the Cash Management Obligations, the Secured Hedge Agreements and the Secured Bi-Lateral Letter of Credit Obligations, respectively are conditioned upon, among other things, the execution and delivery of this Agreement. In addition, Borrower is subject to requirements to secure certain obligations in respect of the Notes Documents on an equal and ratable basis to the Obligations. Each Grantor is a Borrower or an Affiliate of a Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit, the Cash Management Banks, the Hedge Banks and the Bi-Lateral Letter of Credit Lenders to enter into the Cash Management Obligations, the Secured Hedge Agreements and the Secured Bi-Lateral Letter of Credit Obligations, respectively and to comply with Notes Documents. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All capitalized terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Sections 1.02, 1.05, 1.06, and 1.07 of the Credit Agreement also apply to this Agreement.

SECTION 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"Accounts" has the meaning specified in Article 9 of the New York UCC.

"Administrative Agent" has the meaning assigned to such term in the preliminary statement of this Agreement.

"After-Acquired Intellectual Property" has the meaning assigned to such term in Section 3.03(h)(v).

"Agreement" means this Security Agreement.

"Article 9 Collateral" has the meaning assigned to such term in Section 3.01(a).

"Bank of America" has the meaning assigned to such term in the preliminary statements of this Agreement.

"Borrower" has the meaning assigned to such term in the preliminary statements of this Agreement.

"Claiming Party" has the meaning assigned to such term in Section 5.01.

"Collateral" means the Article 9 Collateral and the Pledged Collateral.

"Collateral Agent" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Contributing Party" has the meaning assigned to such term in Section 5.01.

"Copyrights" means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States Copyright Office, including those listed on Schedule III.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"General Intangibles" has the meaning specified in Article 9 of the New York UCC and includes corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, swap contracts, licenses, Intellectual Property, whether entered into as licensor or licensee and other agreements),

goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor, as the case may be, to secure payment by an Account Debtor of any of the Accounts.

"Grantor" means, collectively, the Initial Grantors and any Person that executes and delivers a Security Agreement Supplement pursuant to Section 6.14.

"Initial Grantors" the Borrower and the other Persons listed on the signature pages hereto as initial grantors.

"Intellectual Property" means all intellectual property arising under applicable Law of the United States now owned or hereafter acquired by any Grantor, including Patents, Copyrights, Trademarks, trade secrets, proprietary technical and business information, know-how, show-how and any other proprietary data or information, the intellectual property rights in software, databases and related documentation and all improvements to any of the foregoing.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes" means (i) the 7.375% senior unsecured notes due 2020, (ii) the 5.625% senior unsecured notes due 2021, (iii) the 4.25% senior unsecured notes due 2022, (iv) the 3.90% senior unsecured notes due 2023, (v) the 4.15% senior unsecured notes due 2024, (vi) the 5.10% senior unsecured notes due 2025, (vii) the 4.50% senior unsecured notes due 2027, in each case issued by Borrower and (viii) the other series of notes that are identified by the Borrower to the Collateral Agent in writing from time to time.

"Notes Collateral Trustee" means each trustee or collateral agent under the Notes Documents that are then in effect.

"Notes Documents" means the indentures governing and other documents entered into in connection with the Notes

"Notes Obligations" means Borrower's Indebtedness (including, without limitation, any obligations owing to the Notes Collateral Trustee) under the Notes Documents outstanding from time to time, prior to the termination, satisfaction and discharge, redemption or other prepayment thereof in accordance with the Notes Documents.

"Noteholders" mean collectively, the holders from time to time of the Notes.

"Patents" means all of the following now owned or hereafter acquired by any Grantor: (a) all patents or industrial design registrations of the United States, all registrations thereof, and all applications for patents or industrial design registrations of the United States, including registrations and pending applications in the United States Patent and Trademark Office, including those listed on Schedule III, and (b) all reissues, continuations, divisionals, continuations-in-part, or extensions thereof, and the inventions disclosed or claimed therein.

"Perfection Information" means the schedules and attachments substantially in the form of Schedule II, completed and supplemented as contemplated thereby and hereby.

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt" has the meaning assigned to such term in Section 2.01.

"Pledged Equity" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Secured Obligations" means all (a) Obligations and (b) to the extent and for so long as such obligations are required to be secured on an equal and ratable basis to the Obligations, Notes Obligations.

"Security Agreement Supplement" means an instrument in the form of Exhibit I hereto.

"Security Agreement Supplement for Intellectual Property" means an instrument in the form of Exhibit III hereto.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Secured Parties" means (a) "Secured Parties" as defined in the Credit Agreement and (b) to the extent any outstanding Notes Obligations are Secured Obligations, each of the Noteholders and each Notes Collateral Trustee with respect to such outstanding Notes Obligations.

"Trademarks" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade dress, logos, other source or business identifiers, now owned or hereafter acquired, and all registrations and applications filed in connection therewith, including registrations and applications for registration in the United States Patent and Trademark Office, and all renewals thereof, including those listed on Schedule III, and (b) all goodwill associated therewith or symbolized thereby.

"UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

ARTICLE II

Pledge of Securities

SECTION 2.01 Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranty, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under and whether now or hereafter existing or arising (i) (A) all Equity Interests held by it on the Closing Date in the Borrower and any Restricted Subsidiary, including, without limitation, the Equity Interests listed on Schedule I and (B) any other Equity Interests in the Borrower and any Restricted Subsidiary obtained in the future by such Grantor and the certificates (if any) representing all such Equity Interests (collectively, the "Pledged Equity"); *provided* that the Pledged Equity shall not include Excluded Equity; (ii) (A) the debt securities owned by it on the Closing Date including, without limitation, the

debt securities and instruments listed opposite the name of such Grantor on Schedule I, (B) any debt securities obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing such debt securities (the debt securities and instruments referred to in clauses (A), (B) and (C) of this clause (ii) are collectively referred to as the "Pledged Debt"); (iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i) and (ii) above; (iv) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the "Pledged Collateral"); *provided* that in no event shall the Pledged Collateral include any Excluded Property.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

SECTION 2.02 Delivery of the Pledged Collateral.

(a) Each Grantor agrees promptly (and in any event (i) with respect to Pledged Securities owned on the Closing Date, within the time period set forth on Schedule I and (ii) with respect to Pledged Securities acquired after the Closing Date, within 60 days (as such date may be extended by the Collateral Agent in its sole discretion) of receipt thereof) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated) required to be delivered pursuant to the definition of "Collateral and Guarantee Requirement" in the Credit Agreement, Section 6.10(a)(i)(C) thereof and/or Section 2.04 hereof; *provided* that, in the case of promissory notes or other instruments evidencing Indebtedness, such Pledged Securities shall be required to be delivered only to the extent required pursuant to paragraph (b) of this Section 2.02.

(b) Each Grantor will cause each promissory note or instrument evidencing Indebtedness owing to a Grantor having an aggregate principal amount in excess of $25,000,000 individually (in each case, other than Excluded Property) that is required to be delivered pursuant to the definition of "Collateral and Guarantee Requirement" (including clause (c)(ii) thereof) in the Credit Agreement to be delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement or otherwise modify, as applicable, any prior schedules so delivered.

SECTION 2.03 Representations, Warranties and Covenants. Each Grantor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule I correctly sets forth the percentage of the issued and outstanding units or shares (as applicable) of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the "Collateral and Guarantee Requirement."

(b) each Grantor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a security interest hereunder and has full power and authority to grant to the Collateral Agent the security interest in such Pledged Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity, are fully paid and, in the case of Pledged Equity representing corporate interests, nonassessable and (ii) in the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge), are legal, valid and binding obligations of the issuers thereof;

(d) except for the security interests granted hereunder, each of the Grantors (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by such Grantors, (ii) holds the same free and clear of all Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral and (iv) will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens however arising, of all Persons whomsoever, in each case subject to (x) any transfers made in compliance with the Credit Agreement and (y) Permitted Liens;

(e) except for restrictions and limitations imposed or permitted by the Loan Documents, or securities or other laws generally and except as described in the Perfection Information, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, restrictions in a shareholders agreement or Organization Document provisions that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) other than as set forth in the Credit Agreement, no consent or approval of any Governmental Authority or any other Person was or is necessary for the validity of the pledge effected hereby, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Grantors in favor of the Secured Parties, (ii) the consents and approvals which have been obtained and are in full force and effect and (iii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations, subject to Permitted Liens; and

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of a secured party in the

Pledged Collateral as set forth herein.

SECTION 2.04 Certification of Limited Liability Company and Limited Partnership Interests; Uncertificated Securities. To the extent any Equity Interest in any limited liability company or limited partnership owned by any Grantor is required to be pledged by the terms of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement and Section 6.10 thereof, and to the extent such limited liability company or limited partnership elects to treat its limited liability company interests as "securities" within the meaning of Article 8 of the UCC, such Equity Interest shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the UCC, shall be governed by Article 8 of the UCC and shall

be delivered to the Collateral Agent in accordance with Section 2.02. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request during the continuance of an Event of Default, such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions, subject to compliance with Applicable Law, from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

SECTION 2.05 Registration in Nominee Name; Denominations.

(a) The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion), to the extent an Event of Default is continuing and the Collateral Agent shall give the Borrower prior written notice of its intent to exercise such rights, to hold the Pledged Securities in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give the Borrower written notice of its intent to exercise such rights, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents.

SECTION 2.06 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given one (1) Business Days' advance written notice to the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner or holder of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same, unless such exercise of powers is in connection with an action permitted by the Credit Agreement.

(ii) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other

instruments as each Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and, to the extent required by the terms of this Agreement and the other Loan Documents, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor at such Grantor's expense any Pledged Securities in its possession if requested in writing to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default and after the Collateral Agent shall have notified the Borrower of the suspension of the rights of the Grantors in accordance with paragraph (a)(iii) of this Section 2.06 (*provided* that, no such notice shall be required in the event of any bankruptcy or insolvency of any Grantor), then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon request in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived (and the Borrower has delivered written notice of the same to the Collateral Agent), the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest,

principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of thisSection 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower of the suspension of the rights of the Grantors under and in accordance with paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06 and the Collateral Agent shall have all the obligations it would otherwise have under paragraph (a)(ii) of this Section 2.06.

(d) Any notice given by the Collateral Agent to the Grantors suspending the rights of the Grantors of Pledged Collateral under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.07 Uncertificated Securities. No Grantor will permit any issuer of Pledged Securities, which Pledged Securities are uncertificated, to elect to treat such Pledged Securities as a security pursuant to Section 8-103(c) of the UCC (including by modifying its Organizational Documents) without certificating such interests and delivering all certificates evidencing such Pledged Securities to the Collateral Agent in accordance with Section 2.02. Without limitation of the foregoing, if any Pledged Security becomes an uncertificated security, each Grantor hereby agrees that upon the occurrence and during the continuation of an Event of Default, it will comply with the instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Collateral hereunder that are not certificated without further consent by the applicable owner or holder of such Pledged Securities.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01 Security Interest.

(a) As security for the payment or performance, as the case may be, in full of theSecured Obligations, including the Guaranty, each Grantor hereby mortgages and pledges to

the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a security interest (the "Security Interest") in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Commercial Tort Claims described in Schedule II as supplemented from time to time;

(iv) all Documents;

(v) all Equipment and Fixtures;

(vi) all General Intangibles;

(vii) all Goods;

(viii) all Instruments;

(ix) all Intellectual Property;

(x) all Inventory;

(xi) all Investment Property;

(xii) all Letters of Credit and Letter-of-Credit Rights;

(xiii) all books and records pertaining to the Article 9 Collateral;

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all supporting obligations and all other collateral security and guarantees given by any Person with respect to any of the foregoing; and

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Property; *provided*, *however*, that "Excluded Property" shall not include any Proceeds (including, for the avoidance of doubt, any Proceeds constituting cash), substitutions or replacements of any Excluded Property unless such Proceeds, substitutions or replacements would independently constitute Excluded Property.

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments (including continuations) thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect or being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the

UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and, if applicable, any organizational identification number or incorporation number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to the

Collateral Agent promptly upon request.

(c) The Collateral Agent is further irrevocably authorized to file with the United States Patent and Trademark Office or the United States Copyright Office (or any successor office thereof) such documents as may be necessary or advisable for the purpose of perfecting or confirming the Security Interest granted by each Grantor, with notice to each, but without the signature of any, Grantor (only if such signature cannot reasonably be obtained by the Collateral Agent and each Grantor hereby agrees to provide such signatures upon request of the Collateral Agent), and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02 Representations and Warranties. Each Grantor jointly and severally represents and warrants to the Collateral Agent and the other Secured Parties, that:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder subject to Permitted Liens and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Agreement has been duly executed and delivered by each Grantor that is a party hereto. This Agreement constitutes a legal, valid and binding obligation of such Grantor, enforceable against each Grantor that is a party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) (i) The Perfection Information has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Grantor, is correct and complete in all material respects (or in all respects in the case of the exact legal name of each Grantor) as of the Closing Date; (ii) the UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Information for filing in each governmental, municipal or other office specified in Section 3 to the Perfection Information (or specified by notice from such Grantor to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 6.10 of the

Credit Agreement), are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office or the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States pending or issued Patents, United States applied for or registered Trademarks, and United States applied for and registered Copyrights, in each case, owned by such Grantor) that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements; and (iii) each Grantor represents and warrants that as of the Closing Date, a fully executed agreement in the form ofExhibit II hereto has been delivered to the Collateral Agent for recording by, as applicable, the United States Patent and Trademark Office or the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to establish a valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing such agreement in, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and no further or subsequent filing or refiling is necessary (other than (x) such filings and actions as are necessary to perfect the Security Interest with respect to any United States After-Acquired Intellectual Property and (y) the filing of Uniform Commercial Code financing and continuation statements contemplated in subsection (ii) of this Section 3.02(c)).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, including the Guaranty, (ii) subject to the filings described in Section 3.02(c) (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code in the relevant jurisdiction, and (iii) subject to the filings described in Section 3.02(c), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed agreement in the form of Exhibit II hereto with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, within the three-month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens. Notwithstanding the foregoing, nothing in this Agreement or in any other Loan Document shall require any Grantor to make any filings or take any other actions to record or perfect the Collateral Agent's lien on and Security Interest in any Intellectual Property subsisting outside of the United States or to reimburse the Administrative Agent for any costs or expenses incurred in connection with making such filings or taking any other such action.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or any other applicable laws covering any Article 9 Collateral or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(f) Schedule III hereto sets forth a list of (i) United States issued Patents and pending Patent applications, (ii) United States registered Trademarks and Trademarks for which applications for registration are pending (other than any Excluded Property), and (iii) United States registered Copyrights and Copyrights for which applications for registration are pending, in each case, owned by an Initial Grantor as of the date hereof and registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office and that are material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole). On the Closing Date, except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect, each Grantor owns or possesses the right to use the Collateral consisting of Intellectual Property with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(g) As of the Closing Date, except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect, each applicable Grantor has taken all commercially reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in the Trade Secrets owned by such Grantor.

SECTION 3.03 Covenants.

(a) Each Grantor agrees promptly (and, in any event, in sufficient time to enable all filings to be made within any applicable statutory period, under the Uniform Commercial Code, that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Article 9 Collateral, for the benefit of the Secured Parties) to notify the Collateral Agent in writing of any change (i) in legal name of any Grantor, (ii) in the identity or type of organization or corporate structure of any Grantor, (iii) in the jurisdiction of organization or incorporation of any Grantor or (iv) in its organizational identification number (in the case of this clause (iv), to the extent an organizational identification number is required by applicable law to be disclosed on the UCC financing statements for such Grantor).

(b) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien other than Permitted Liens.

(c) Each quarter, at the time of delivery of quarterly financial statements with respect to the preceding fiscal quarter pursuant to Section 6.01(b) of the Credit Agreement (and in the case of the last fiscal quarter of each year, at the time of delivery of the annual financial statements pursuant to Section 6.01(a) of the Credit Agreement), along with the information required pursuant to Sections 1 through 13 of the Perfection Information (or confirmation that there has been no change in such information since the date of the most recent certificate delivered pursuant to this Section 3.03(c)), the Borrower shall deliver to the Collateral Agent an appropriate supplement to this Agreement substantially in the form of Exhibit II or III hereto, as applicable, with respect to all After-Acquired Intellectual Property owned by such Grantor (other than any Excluded Property) as of the last day of the fiscal quarter for which financial statements have been so delivered that is a registered Patent (or published application therefor), registered Trademark (or application therefor) or a registered Copyright which is registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, to the extent that such After Acquired Intellectual Property is not covered by any previous short form agreement in the form of Exhibit III so signed and delivered by it.

(d) The Borrower agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral that is in excess of $25,000,000 shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be pledged in accordance with Section 3.04(a) and delivered to the Collateral Agent in accordance with Section 3.04(a), for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

(e) After the occurrence and during the continuance of an Event of Default, at its option, the Collateral Agent may, with three (3) Business Days' prior written notice to the Borrower, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not constituting Permitted Liens, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person, the value of which is in excess of $25,000,000 to secure payment and performance of an Account, such Grantor shall promptly collaterally assign such security interest to the Collateral Agent for the benefit of the Secured Parties. Such assignment

need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(g) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the other Secured Parties from and against any and all liability for such performance to the extent required by Section 6.03 of this Agreement.

(h) *Covenants Regarding Intellectual Property.*

(i) Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt written notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule III hereto to specifically identify any asset or item owned by the Grantor that may constitute a registration or application for Copyrights, Patents or Trademarks, as applicable, that is material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole) with the United States Patent and Trademark Office or the United States Copyright Office; *provided* that any Grantor shall have the right, exercisable within thirty (30) days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any material inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral.

(ii) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor agrees to take, at its expense, such reasonable steps as it determines are appropriate in its reasonable business judgment in the United States Patent and Trademark Office or the United States Copyright Office to (x) maintain the validity and enforceability of any registered Intellectual Property owned by such Grantor that is material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole) in full force and effect, and (y) pursue the maintenance of or prosecution of each Patent, Trademark, or Copyright registration or application that is material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole), now or hereafter included in the Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of applications for renewal, the filing of affidavits under Sections 8 and 15 or the U.S. Trademark Act and the payment of maintenance fees.

(iii) Subject, for the avoidance of doubt, to clause (vi) below, no Grantor shall knowingly do or authorize any act or knowingly omit to do any act whereby any Collateral consisting of Intellectual Property owned by such Grantor that is material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole) may prematurely lapse, be terminated, or become invalid or unenforceable or abandoned (or in the case of a trade secret, becomes publicly known).

(iv) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor shall take commercially reasonable steps to preserve and protect each item of Collateral consisting of Intellectual Property owned by such Grantor that is material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole) to the extent required under applicable law, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the material Trademarks, substantially consistent with the quality of the products and services as of the date hereof.

(v) Each Grantor agrees that, should it obtain ownership of any Collateral consisting of Intellectual Property after the Closing Date, including any U.S. or other "intent-to-use" trademark application (or registration resulting therefrom) that is no longer deemed an Excluded Property ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such After-Acquired Intellectual Property shall automatically become part of the Collateral subject to the terms and conditions of this Agreement with respect thereto.

(vi) Notwithstanding anything to the contrary contained herein, nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Collateral to the extent permitted under the Credit Agreement or if such Grantor determines in its reasonable business judgment that it is desirable or otherwise reasonable to do so in the conduct of its business.

SECTION 3.04 Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any Instruments (other than checks to be deposited in the ordinary course of business) constituting Collateral and evidencing an amount in excess of $25,000,000, such Grantor shall forthwith endorse, collaterally assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities or instruments constituting Collateral evidencing an individual aggregate amount in excess of $25,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request. Except to the extent otherwise provided in Section 2.07, if any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request and following the occurrence and continuance of an Event of Default such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an

agreement in form and substance reasonably satisfactory to the Collateral Agent,either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

(c) *Intellectual Property*. With respect to any After-Acquired Intellectual Property which constitutes Collateral that is an issued Patent (or a published application therefor), registered Trademark (or application therefor) or a registered Copyright which is registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office and is not covered by any short form agreement in the form of Exhibit II previously signed and delivered to the Collateral Agent, the applicable Grantor will promptly cooperate as reasonably requested by, and necessary to enable, the Collateral Agent to make any necessary or reasonably desirable recordations with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, as appropriate, and upon the request of the Collateral Agent, such Grantor shall promptly file and record appropriate instruments or documents with the United States Patent and Trademark Office or United States Copyright Office for such recordation, as appropriate.

(d) *Commercial Tort Claims.* As of the date hereof, each Grantor hereby represents and warrants that it holds no Commercial Tort Claims with a value (as reasonably determined by the Borrower) in excess of $25,000,000 individually other than those listed on Schedule II. If any Grantor shall at any time hold or acquire a Commercial Tort Claim with a value (as reasonably determined by the Borrower) in excess of $25,000,000 individually, such Grantor shall promptly (and in any event within 60 days (or such longer period as the Collateral Agent may agree in its reasonable discretion)) deliver to the Collateral Agent a supplement to Schedule II hereto, which Schedule II shall automatically and without further action become part of Schedule II hereto and such Commercial Tort Claim shall automatically be subject to the Security Interest.

ARTICLE IV

Remedies

SECTION 4.01 Remedies upon Default.

(a) Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party in law and in equity with respect to the Secured Obligations under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the

applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; (iv) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate and (v) cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained). The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) The Collateral Agent shall give the applicable Grantors ten days' prior written notice (which each Grantor agrees is reasonable notice within the

meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase,

free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. To the extent permitted by applicable law, any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02 Application of Proceeds.

(a) The Collateral Agent shall, subject to any Applicable Intercreditor Agreement, apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 8.04 of the Credit Agreement; *provided* that for so long as the Notes Obligations constitute "Secured Obligations" hereunder, the Notes Obligations shall be treated on a ratable basis as the Loan Obligations set forth under the "Fourth" clause of Section 8.04 of the Credit Agreement and the other Secured Obligations described in such clause.

(b) The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money therefor by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determinations and allocations required by this Section 4.02, the Collateral Agent may conclusively rely upon information supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent

jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

SECTION 4.03 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies under this Agreement, each Grantor hereby grants to the Collateral Agent a nonexclusive, irrevocable (subject to the last sentence of this Section 4.03) license (exercisable without payment of royalty or other compensation to any such Grantor) to use or, solely to the extent necessary to exercise such rights and remedies, sublicense any of the Collateral now owned or hereafter acquired by such Grantor that constitutes Intellectual Property and license rights included in the General Intangibles, and wherever the same may be located, and including in such license, solely to the extent necessary to exercise such rights and remedies, reasonable access to media in which any of the licensed items may be recorded or stored and to all computer software used for the compilation or printout thereof; *provided*, *however*, that nothing in this Section 4.03 shall require any Grantor to grant any license if it does not have the right to do so or that is prohibited by any rule of law, statute or regulation or is prohibited by, or that would constitute a breach or default under or result in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document; *provided*, *further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. The use of such license by the Collateral Agent and its rights thereunder may be exercised, at the option of the Collateral Agent, only during the continuation of an Event of Default; *provided* that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors until the termination of this Agreement notwithstanding any subsequent cure of an Event of Default, provided that it was entered into in accordance with the terms of this Agreement. For the avoidance of doubt, at the time of the release of the Lien as set forth in Section 6.13, the license granted to the Collateral Agent pursuant to this Section 4.03 shall automatically and immediately terminate.

ARTICLE V

Subrogation and Subordination

SECTION 5.01 Contribution and Subrogation. Each Grantor (a "Contributing Party") agrees (subject to Section 5.02) that, in the event assets of any other Grantor (the "Claiming Party") shall be sold pursuant to any Collateral Document to satisfy any Obligation owed to any Secured Party, the Contributing Party shall indemnify the Claiming Party in an amount equal to the greater of the book value or the fair market value of such assets, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date of such sale and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date of such sale. Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 5.02 Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors under Section 5.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and shall not be exercised prior to (i) the termination of the Aggregate Commitments and payment in full of the Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Collateral Agent and the applicable L/C Issuer have been made). No failure on the part of any Grantor to make the payments required by Section 5.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the obligations of such Grantor hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after written notice from the Collateral Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section 8.01(f) or (g) of the Credit Agreement) all Indebtedness owed by it to any Subsidiary shall be fully subordinated to the payment in full in cash of the Secured Obligations (other than (w) obligations under Secured Hedge Agreements not yet due and payable, (x) Cash Management Obligations not yet due and payable, (y) Secured Bi-Lateral Letter of Credit Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable).

ARTICLE VI

Miscellaneous

SECTION 6.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower in accordance with Section 10.02 of the Credit Agreement.

SECTION 6.02 Waivers; Amendment.

(a) No failure or delay by the Collateral Agent, any other Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, any other Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or

consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any other Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent to the extent required by Section 10.01 of the Credit Agreement.

SECTION 6.03 Collateral Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder to the extent required by Section 10.04 of the Credit Agreement as if such section were set out in full herein and references to "the Borrower" therein were references to each Grantor.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor agrees, jointly and severally, to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) to the extent required by Section 10.05 of the Credit Agreement as if such section were set out in full herein and references to "the Borrower" therein were references to "each Grantor."

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within ten (10) Business Days of written demand therefor.

SECTION 6.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and permitted assigns.

SECTION 6.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of

any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Collateral Agent, any other Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

SECTION 6.06 Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including ".pdf" or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become

effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 6.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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 6.08 Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Specified Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Grantor, any such notice being waived by the Borrower (on its own behalf and on behalf of each Grantor and 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 such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Grantors and their Subsidiaries against any and all Secured Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates 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 Secured Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and each L/C Issuer under this Section 6.08 are in addition to other rights and remedies (including other rights of setoff) that the Collateral Agent, such Lender and such L/C Issuer may have.

SECTION 6.09 Governing Law; Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GRANTOR AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

SECTION 6.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED 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 6.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 6.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.12 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense (other than a defense of full payment or performance) available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 6.13 Termination or Release.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate with respect to all Secured Obligations upon the (i) termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made).

(b) The Lien granted hereby on any Collateral shall be automatically released upon (i) any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement and the other Loan Document to any Person other than any other Grantor, (ii) the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, (iii) with respect to any Collateral owned by a Grantor, upon the release of such Grantor from its obligations under the Guaranty pursuant to Section 4.13 of the Guaranty or (iv) any Collateral subject to the Security Interest granted hereby becoming Excluded Property.

(c) Each Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released if such Guarantor is released from its obligations under the Guaranty pursuant to Section 9.11 of the Credit Agreement.

(d) the Security Interest granted to or held by the Collateral Agent in the relevant Collateral shall be subordinated or released in accordance with Section 9.11 of the Credit Agreement.

(e) In connection with any termination, release or subordination pursuant toparagraph (a), (b), (c) or (d) of this Section 6.13, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination, release or subordination. Any execution and delivery of documents pursuant to this Section 6.13 shall be without recourse to or representation or warranty by the Collateral Agent.

SECTION 6.14 Additional Grantors. Any Person required to become party to this Agreement pursuant to Section 6.10 of the Credit Agreement may do so by executing and delivering a Security Agreement Supplement and/or Security Agreement Supplement for Intellectual Property and such Person shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 6.15 Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any

instrument that the Collateral Agent may deem necessary to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of this Agreement in accordance with Section 6.13(a)) and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the Borrower or Grantor of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Borrower, to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower, to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their controlled Affiliates or controlling Persons or any of the directors, officers, employees, agents, advisors or members of any of the foregoing, in each case who are involved in the Transactions (as determined by a court of competent jurisdiction in a final and non-appealable decision). All sums disbursed by the Collateral Agent in connection with this Section 6.15, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, within ten Business Days of written demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 6.16 General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such

Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

SECTION 6.17 Conflicts; Acceptable Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and Security Interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Acceptable Intercreditor Agreement. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control.

SECTION 6.18 Notes Obligations. Except as otherwise expressly set forth herein or in any Collateral Document, no Noteholders or Notes Collateral Trustee that obtains the benefits of Section 4.02, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice

of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral). Notwithstanding any other provision of this Article VI to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Notes Obligations unless the Administrative Agent has received written notice of such Notes Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Noteholders or Notes Collateral Trustee. Each Noteholders shall indemnify and hold harmless each Agent and each of its directors, officers, employees, or agents, to the extent not reimbursed by the Loan Parties, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or its directors, officers, employees, or agents in connection with such provider's Notes Obligations arising under Notes Documents; *provided*, *however*, that no Noteholders shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. The rights of the Noteholders and Note Collateral Trustees in respect of the Collateral expressly provided hereunder will not create (or be deemed to create) in favor of any such provider, as applicable, any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. By accepting the benefits of the Collateral, each such Noteholders or Notes Collateral Trustee shall be deemed (x) to be a third party beneficiary of the provisions of this Agreement, notwithstanding that it has not signed any counterpart hereto, (y) to have appointed the Collateral Agent as its agent and (z) to have agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this Section 6.18.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WYNDHAM DESTINATIONS, INC.
BHV DEVELOPMENT, INC.
EASTERN RESORTS CORPORATION
EQUIVEST FINANCE, INC.
EQUIVEST LOUISIANA, INC.
EQUIVEST TEXAS, LLC
EXTRA HOLIDAYS, LLC
FFD DEVELOPMENT COMPANY, LLC
INN AT THE PARK, LLC
RCI ARGENTINA, INC.
RCI CANADA, LLC
RCI CHILE, INC.
RCI COLOMBIA, INC.
RCI, LLC
SHELL VACATIONS SOUTH MOUNTAIN, LLC
SHELL VACATIONS LLC
STARR PASS GOLF SUITES, LLC
SVC-NAPA, LLC
SVC-SAN ANTONIO LLC
SVC-WAIKIKI, LLC
VACATION PALM SPRINGS REAL ESTATE, INC.
WVO RENOVATION SERVICES, LLC
WVR CENTRAL FLORIDA, LLC
WVR COLORADO, LLC
WVR HQ, LLC
WVR SOUTH CAROLINA, LLC
WYNDHAM CONSUMER FINANCE, INC.,
each, an Initial Grantor

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Security Agreement (WDI 2018)*]

WYNDHAM DESTINATION NETWORK SUBSIDIARY, LLC
WYNDHAM MYRTLE BEACH, LLC
WYNDHAM RESORT DEVELOPMENT CORPORATION
WYNDHAM VACATION OWNERSHIP, INC.
WYNDHAM VACATION RENTALS NORTH AMERICA, LLC
WYNDHAM VACATION RESORTS, INC.
WYNDHAM WORLDWIDE OPERATIONS, INC.,
each, an Initial Grantor

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Security Agreement (WDI 2018)*]

RCI GENERAL HOLDCO 2, LLC, an Initial Grantor

By: Wyndham Destination Network, LLC,
its sole member

By: Wyndham Destinations, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

RESORTQUEST DELAWARE, LLC

RESORTQUEST REAL ESTATE OF MYRTLE BEACH, LLC, each, an Initial Grantor

By: Resort Quest International, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Security Agreement (WDI 2018)*]

WYNDHAM CARIB DEVELOPMENT COMPANY I, LLC

WYNDHAM CARIB DEVELOPMENT COMPANY V, LLC, each, an Initial Grantor

By: Wyndham Vacation Ownership, Inc.,
its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

WYNDHAM DESTINATION NETWORK, LLC, an Initial Grantor

By: Wyndham Destinations, Inc., its sole member

By: _____
Name: Jeffrey R. Leuenberger
Title: Senior Vice President and Treasurer

[*Signature Page to Security Agreement (WDI 2018)*]

BANK OF AMERICA, N.A.,

as Collateral Agent

By: _____
Name:
Title:

[*Signature Page to Security Agreement (WDI 2018)*]

SCHEDULE I
TO THE SECURITY
AGREEMENT

Pledged Equity

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares	Percentage of Outstanding Shares of the Same Class of Equity Interest

Pledged Debt

Grantor	Debt Issuer	Debt Certificate No(s)	Maturity	Original Principal Amount	Date for Delivery

SCHEDULE II
TO THE SECURITY AGREEMENT

PERFECTION INFORMATION
[see attached]

SCHEDULE III
TO THE SECURITY AGREEMENT

United States Applied for and Registered Intellectual Property

Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Patent No. or Application No.

Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.

Copyrights Registrations

Registered owner/ Grantor	Title of Work	Registration No.

EXHIBIT I
TO THE SECURITY AGREEMENT

FORM OF SECURITY AGREEMENT SUPPLEMENT

SUPPLEMENT NO. [ ] (this "Supplement"), dated as of [ ], to the Security Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantors as defined therein, and Bank of America, N.A. ("Bank of America"), as collateral agent for the Secured Parties (in such capacity and together with its successors and assigns, the "Collateral Agent").

A. Reference is made to that certain Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Destinations, Inc., a Delaware corporation (the "Borrower"), Bank of America, as administrative agent, (in such capacity, the "Administrative Agent"), collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and

correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations does hereby create and grant to the Collateral Agent for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all present and future

personal property of the New Grantor, including, without limitation, all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement 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, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth onSchedule I attached hereto is a true and correct schedule of the Pledged Collateral and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). 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 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 9. The New Grantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable

fees, other charges and disbursements of counsel for the Collateral Agent in accordance with the terms of the Credit Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Jurisdiction of Formation:
Address Of Chief Executive Office:

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

By: _____
Name:
Title:

SCHEDULE I

Pledged Equity

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares	Percentage of Outstanding Shares of the Same Class of Equity Interest

Pledged Debt

Grantor	Debt Issuer	Debt Certificate No(s)	Final Scheduled Maturity	Outstanding Principal Amount

EXHIBIT II
TO THE SECURITY AGREEMENT

FORM OF SHORT FORM
INTELLECTUAL PROPERTY SECURITY AGREEMENT(30)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated [ ], 20[ ], is made by the Persons listed on the signature pages hereof (collectively, the "Grantors") in favor of Bank of America, N.A. ("Bank of America"), as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

WHEREAS, Wyndham Destinations, Inc., a Delaware corporation (the "Borrower"), Bank of America, as Administrative Agent and Collateral Agent, each Lender from time to time party thereto and each other Person party thereto have entered into the Credit Agreement dated as of May 31, 2018 (the "Closing Date") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have severally agreed to make Loans and the L/C Issuers to issue Letters of Credit.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Security Agreement dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the [United States Patent and Trademark Office] [United States Copyright Office].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

(30) Note: To be broken out into an individual short-form agreement for patents, trademarks and copyrights for filing purposes.

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) [the issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule [A] hereto;]

(b) [the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule [B] hereto (excluding any Excluded Property);] and

(c) [the registered Copyrights (as defined in the Security Agreement) in the United States Copyright Office set forth in Schedule [C] hereto].

SECTION 2. Security for Secured Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the [United States Patent and Trademark Office] [United States Copyright Office]. Each Grantor authorizes and requests that the [Register of Copyrights] [Commissioner for Patents and the Commissioner for Trademarks] record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[ ],
as Initial Grantor

By: _____
Name:
Title:

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

By: _____
Name:
Title:

[SCHEDULE A]

United States Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Patent No. or Application No.

[SCHEDULE B]

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.

[SCHEDULE C]

United States Copyright Registrations

Registered owner/ Grantor	Title of Work	Registration No.

EXHIBIT III
TO THE SECURITY AGREEMENT

FORM OF SECURITY AGREEMENT SUPPLEMENT
FOR INTELLECTUAL PROPERTY

SUPPLEMENT NO. [ ] (this "Supplement") dated as of [ ], to the Security Agreement dated as of May 31, 2018 (the "Closing Date") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantors as defined therein and Bank of

America, N.A. ("Bank of America"), as collateral agent (the "Collateral Agent") for the Secured Parties.

A. Reference is made to that certain Credit Agreement dated as of May 31, 2018 (as amended, Reference is made to that certain Credit Agreement dated as of [ ], [ ], 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wyndham Destinations, Inc., a Delaware corporation (the "Borrower"), Bank of America, as administrative agent, (in such capacity, the "Administrative Agent"), collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto, pursuant to which the Lenders have severally agreed to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. In connection with the Credit Agreement, the Borrower and the other Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to the Borrower and the Restricted Subsidiaries.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a

Grantor thereunder are true and correct on and as of the date hereof. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement 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, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tif" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the Collateral owned by the New Grantor consisting of (i) issued and pending Patents in the United States Patent and Trademark Office, (ii) registered Trademarks and Trademarks for which applications are pending in the United States Patent and Trademark Office (excluding any Excluded Property) and (iii) registered Copyrights in the United States Copyright Office and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. The New Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the Collateral, including:

(a) the issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule I hereto;

(b) the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule I hereto (excluding any Excluded Property); and

(c) the registered Copyrights (as defined in the Security Agreement) in the United States Copyright Office set forth in Schedule I hereto.

SECTION 7. This Supplement has been entered into in conjunction with the provisions of the Security Agreement. The New Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the

event of any conflict between the terms of this Supplement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 8. The New Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Supplement.

SECTION 9. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 10. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). 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 12. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 13. Reimbursement of the Collateral Agent's expenses under this Supplement shall be governed by the applicable sections of the Security Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR,

By: _____
Name:
Title:

Jurisdiction of Formation/Incorporation:
Address of Chief Executive Office:

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

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO. [ ] TO THE
SECURITY AGREEMENT

United States Applied for and Registered Intellectual Property

United States Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Patent No. or Application No.

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.

United States Copyright Registrations

Registered owner/ Grantor	Title of Work	Registration No.

EXHIBIT H

[FORM OF]
DISCOUNTED PREPAYMENT OPTION NOTICE

Date: , 20

Bank of America, N.A.,
as Administrative Agent under the Credit Agreement

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Maurice Washington
Phone: 214-209-5606

Fax: 214-290-9544
Email maurice.washington@baml.com

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(d)(ii) of that certain Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

The Borrower hereby notifies you that, effective as of [ ], 20[ ], pursuant to Section 2.05(d)(ii) of the Credit Agreement, the Borrower is seeking:

1. to prepay [Term B] [Incremental Term] [Extended Term] Loans at a discount in an aggregate principal amount of $[ ](31) (the "***Proposed Discounted Prepayment Amount***");

2. a percentage discount to the par value of the principal amount of [Term B] [Incremental Term] [Extended Term] Loans [greater than or equal to [ ]% of par value but less than or equal to [ ]% of par value] [equal to [ ]% of par value] (the "***Discount Range***");(32) and

(31) Insert amount that is a minimum of $5,000,000.

(32) The Borrower may specify different Discount Ranges for Term B Loans, Incremental Term Loans and Extended Term Loans.

3. a Lender Participation Notice on or before [ ], 20[ ](33), as determined pursuant to Section 2.05(d)(iii) of the Credit Agreement (the "***Acceptance Date***").

The Borrower expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Event of Default specified has occurred and is continuing or would result from the Discounted Voluntary Prepayment.

2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Prepayment Option Notice.

[*Signature page follows*]

(33) Insert date (a Business Day) that is at least five Business Days from and including the date of the Discounted Prepayment Option Notice.

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

EXHIBIT I

[FORM OF]
LENDER PARTICIPATION NOTICE

Date: , 20

Bank of America, N.A.,
as Administrative Agent under the Credit Agreement

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Maurice Washington
Phone: 214-209-5606
Fax: 214-290-9544
Email maurice.washington@baml.com

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto and (b) that certain Discounted Prepayment Option Notice, dated [ ], 20[ ], from the Borrower (the "***Discounted Prepayment Option Notice***"). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Credit Agreement or the Discounted Prepayment Option Notice, as applicable.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(d)(iii) of the Credit 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:

   i. $[ ] of Term B Loans;

   ii. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans] (collectively,] the "***Offered Loans***"); and

2. at a percentage discount to par value of the principal amount of [Term B] [Incremental Term] [Extended Term] Loans equal to [ ]%[ ](34) of par value (the "***Acceptable Discount***").(35)

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(d) of the Credit Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(d)(iii) of the Credit 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 [Term B] [Incremental Term] [Extended Term] Loans pursuant to Section 2.05(d) of the Credit 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 amount of aggregate proceeds required to prepay 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.

[*Signature page follows*]

(34) Insert amount within Discount Range.

(35) Lender may specify different Acceptable Discounts for Term B Loans, Extended Term Loans and Incremental Term Loans.

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[By: _____
Name:
Title:](36)

(36) If a second signature is required.

EXHIBIT J

[FORM OF]
DISCOUNTED VOLUNTARY PREPAYMENT NOTICE

Date: , 20

Bank of America, N.A.,
as Administrative Agent under the Credit Agreement

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management
2380 Performance Dr - Building C
Richardson, TX, 75082
Mailcode: TX2-984-03-23
Attn: Maurice Washington
Phone: 214-209-5606
Fax: 214-290-9544
Email maurice.washington@baml.com

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(d)(v) of that certain Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among Wyndham Destinations, a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

The Borrower hereby irrevocably notifies you that, pursuant to Section 2.05(d)(v) of the Credit Agreement, it 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(d)(v) of the Credit Agreement,

2. in the aggregate principal amount of:

    a. [$[ ] of Term B Loans]

(1) Insert a Business Day that is at least three Business Days after the 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).

    b. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans], and

3. at a percentage discount to the par value of the principal amount of the [Term B] [Incremental Term] [Extended Term] Loans equal to [ ]% of par value (the "***Applicable Discount***").

The Borrower expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Event of Default under specified has occurred and is continuing or would result from the Discounted Voluntary Prepayment.

2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower 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 Borrower respectfully requests that the Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Voluntary Prepayment Notice.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

WYNDHAM DESTINATIONS, INC.,
as the Borrower

By: _____
Name:
Title:

EXHIBIT K-1

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined)) among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) 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 Code, (iii) it is not a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payments under 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 and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. 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 deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or Administrative Agent) or promptly notify the Borrower and Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with 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 each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

EXHIBIT K-2

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) 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 direct or indirect 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 direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payments under any Loan Document is effectively connected with the conduct of a U.S. trade or business by the undersigned or any partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. 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 deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the . Borrower or Administrative Agent) or promptly notify the Borrower and Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

EXHIBIT K-3

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) 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 Code, (iii) it is not a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payment with respect to such participation is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such 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 each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

EXHIBIT K-4

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined)) among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) 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 direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payment with respect to such participation is effectively connected with the conduct of a U.S. trade or business by the undersigned or any direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such 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 each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____

Name:
Title:

EXHIBIT L

FORM OF OFFICER'S CERTIFICATE
(Attached)

OFFICER'S CLOSING CERTIFICATE OF BORROWER

May 31, 2018

Pursuant to Section 4.01(h) of the Credit Agreement, dated as of the date hereof (the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined having the meanings ascribed to such terms in the Credit Agreement), among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent and each Lender from time to time party thereto, the undersigned, [·], a Responsible Officer of the Borrower, hereby certifies as of the date hereof as follows:

1. Prior to or substantially simultaneously with the initial Credit Extension, (i) the Refinancing has been consummated and (ii) the Spin-Off has been consummated in accordance with the Form 10.

2. Since December 31, 2017, there has not been any fact, event, occurrence, development, change or state of circumstances or facts that has had a Material Adverse Effect.

3. The representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document are true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language are true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto set his/her name as of the date first set forth above.

WYNDHAM DESTINATIONS, INC.

By:
Title:

[Signature Page to Officer's Closing Certificate of Borrower]

EXHIBIT M

HOLDINGS COVENANT

Reference is made to the Credit Agreement dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***") among Wyndham Destinations, Inc., a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as Administrative Agent and Collateral Agent, each L/C Issuer and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Holdings (i) shall not engage in any material business or material activity other than (1) the ownership of all the outstanding Equity Interests in the Borrower (or, indirectly, other Equity Interests in accordance with clause (ii) below) and activities incidental thereto, (2) activities necessary or advisable to consummate the Transactions and (3) corporate maintenance activities (including the payment of taxes and similar administrative expenses associated with being a holding company), (ii) shall not own or acquire any material assets (other than Equity Interests in the Borrower or any Immaterial Subsidiary in existence on the [Amendment Closing Date] or, indirectly, other Subsidiaries of the Borrower and cash and Cash Equivalents), (iii) shall not create, incur, assume or permit to exist any Lien on the Equity Interests of the Borrower owned by it, other than Liens under the Loan Documents or non-consensual Liens of the type permitted under Section 7.01 of the Credit Agreement, (iv) may make any public offering of its common stock or any other issuance of its Equity Interests not prohibited by Article VII of the Credit Agreement or constituting a Change of Control, (v) may engage in financing activities (including the issuance of securities, incurrence of debt, payment of dividends not otherwise prohibited by Section 7.07 of the Credit Agreement) contribute to the capital of the Borrower and its Subsidiaries described in clause (i) above and guarantee the obligations of the Borrower and its Subsidiaries described in clause (i) above, (vi) may participate in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) may provide indemnification to officers and directors, (viii) may engage in activities incidental or reasonably related to the foregoing, and (ix) may engage in any transaction that Holdings is otherwise expressly permitted to enter into under Article VII of the Credit Agreement.

Exhibit 10.6

Wyndham Destinations, Inc.

June 1, 2018

Mr. Stephen P. Holmes

Re: Board Chairman Appointment

Dear Mr. Holmes:

On behalf of Wyndham Destinations, Inc. (the "Company"), I am pleased to confirm your appointment as Non-Executive Chairman ("Chairman") of the Board of Directors of the Company (the "Board"), effective upon the date on which Wyndham Worldwide Corporation distributes shares of Wyndham Hotels & Resorts, Inc. on a pro rata basis to its stockholders (the "Effective Date"). Your Board service will continue until terminated by you or the Company in accordance with the certificate of incorporation and by-laws of the Company and any applicable laws and policies of the Company, in each case, as in effect from time to time.

Our expectation is that the Board will meet at least quarterly, but potentially with greater frequency. It is our expectation that you will participate in those meetings in person to the extent possible, and we also ask that you use reasonable best efforts to make yourself available to participate in various telephonic meetings so scheduled from time to time.

Compensation

As Chairman of the Board, you will receive an annual retainer of $320,000, with $160,000 payable in the form of cash and $160,000 payable in the form of Company common stock, payable not less frequently than quarterly, subject to your continued service on the Board and with such annual retainer prorated for any partial periods of service.

In addition to the annual retainer described above, on the next business day immediately following the Effective Date, the Company will grant you a number of restricted stock units (in respect of shares of the Company's common stock) having a grant date fair value equal to $150,000 (the "RSUs"). The RSUs will vest in equal 25% installments on each anniversary of the grant date, subject to your continued service on the Board through each applicable vesting date. The RSUs will be granted pursuant to a Restricted Stock Unit Award Agreement and will be subject to the terms and conditions of the Company's 2006 Equity and Incentive Plan, as amended. The Company also anticipates granting additional RSUs on an annual basis.

In addition to the annual retainer and the initial RSU grant described above, during your Board service, you will be eligible to receive all of the perquisites generally provided to the Company's other non-employee directors.

As a non-employee director, you will not be entitled to participate in the Company's benefit plans, except to the extent provided under that certain Separation and Release Agreement dated May 31, 2018, by and between you and Wyndham Worldwide Corporation, and you will be

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solely responsible for payment of any and all taxes due with respect to the compensation you receive in connection with your service on the Board. You and the Company agree that the payments and benefits provided hereunder are intended to be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder, and accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith.

The Company will reimburse you, in accordance with its expense reimbursement policy applicable to the Company's other non-employee directors, for your reasonable and documented business expenses incurred while performing your Board service. You will be provided with an American Express Card issued by Wyndham Hotels & Resorts, Inc. for your business expenses.

During your Board service, the Company will pay you (i) $18,750 per year, in four equal installments of $4,687.50 each paid quarterly, towards your costs incurred in connection with retaining an administrative assistant to assist you in the course of performing your duties and responsibilities to the Company, and (ii) an additional $12,500 per year, in four equal installments of $3,125 each paid quarterly, towards your costs incurred in connection with securing an office space for your use in the course of performing your duties and responsibilities to the Company. You also will be eligible to continue participating in the Company's executive car lease program, with the Company covering 50% of cost of the lease provided thereunder, through the earlier of (x) the conclusion of your Board service and (y) the conclusion of the lease term associated with the vehicle currently on order for you as of the date of this letter (the "Vehicle"), and upon conclusion of your participation, you may either purchase the Vehicle at its then-current fair market value or return it to the Company. Furthermore, during your Board service, the Company will reimburse you for 50% of the cost of your annual executive health and wellness physical obtained through the Executive Health Program administered by Atlantic Health System in Morristown, New Jersey.

D&O Insurance

You will be covered by the Company's directors' and officers' insurance policies to the same extent as other members of the Board.

Restrictive Covenants

During your service on the Board, you will continue to be bound by the restrictive covenants set forth in Section VIII of that certain Employment Agreement, by and between you and Wyndham Worldwide Corporation, as the same was amended from time to time (the "Employment Agreement"). For the avoidance of doubt, the confidentiality covenant set forth in the Employment Agreement will apply throughout your Board service.

Miscellaneous

For the avoidance of doubt, your (i) Company building access card, (ii) Company email address, and (iii) ability to access the Company's IT systems will remain active while you serve on the Board, in each case, in accordance with the Company's policies as the same may be updated by the Company from time to time.

Your service on the Board will be in accordance with, and subject to, the organizational documents of the Company, as the same may be further amended from time to time. In accepting this offer, you are representing to us that you do not know of any conflict or legal prohibition that would restrict you from becoming, or could reasonably be expected to preclude you from remaining, Chairman.

This letter shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware. You hereby acknowledge and

agree to the dispute resolution provisions set forth in Appendix A attached hereto.

This letter, and any document referenced herein, sets forth the terms of your service with the Company and supersedes any prior representations or agreements, whether written or oral, excluding that certain Separation and Release Agreement dated May 31, 2018, by and between you and Wyndham Worldwide Corporation, and certain sections of the Employment Agreement as set forth therein. This letter may not be modified or amended except by a written agreement, signed by a duly authorized representative of each of the Company and by you.

We look forward to working with you.

Sincerely,

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Executive Vice President & Chief Financial Officer

ACCEPTED AND AGREED:

I hereby accept, and consent to be designated as, Chairman of the Board and agree to so serve, subject to the terms and conditions set forth herein.

June 1, 2018
Date

/s/Stephen P. Holmes
Signature
Stephen P. Holmes

Appendix A

1. You and the Company mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies, or claims related in any way to your service and/or relationship with the Company, including, without limitation, any dispute, controversy, or claim arising out of or relating to any agreements between you and the Company, including this Agreement; and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "**Claims**"), in each case, which cannot be settled by mutual agreement of the parties hereto; provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement.

2. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, in the Borough of Manhattan, to JAMS, before a single arbitrator appointed in accordance with the Streamlined Arbitration Rules and Procedures of JAMS ("**JAMS Rules**") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience in corporate governance matters and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

3. Each party to any dispute shall pay its own expenses, including attorneys' fees. The Company and you shall each pay fifty percent (50%) of all arbitration costs, including arbitrator fees.

4. The parties agree that this Appendix A has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Appendix A will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Paragraph 1 herein, other than (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction, (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules or (iii) post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS

ARBITRATION PROCEDURE IS NOT BINDING, OR OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, THE PARTIES HERETO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

5. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, you and the Company agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

Exhibit 10.7

SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (the "Agreement") is made as of this 31st day of May, 2018, by Wyndham Destinations, Inc., formerly known as Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), and Stephen P. Holmes (the "Executive").

WHEREAS, the Executive serves as the Chairman of the Board of Directors of the Company ("Board") and the Chief Executive Officer of the Company;

WHEREAS, the Executive and the Company are signatories to an Employment Agreement, dated the Effective Date (as defined therein) ("Original Employment Agreement"), an amendment to the Original Employment Agreement, dated December 31, 2008 ("Amendment No. 1"), an amendment to the Original Employment Agreement, as amended by Amendment No. 1, dated November 19, 2009 ("Amendment No. 2"), an amendment to the Original Employment Agreement, as amended by Amendment No. 1 and Amendment No. 2, dated December 31, 2012 ("Amendment No. 3"), an amendment to the Original Employment Agreement, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3, dated May 16, 2013 ("Amendment No. 4"), an amendment to the Original Employment Agreement, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4, dated May 14, 2015 ("Amendment No. 5"), and an amendment to the Original Employment Agreement, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5, dated July 31, 2017 ("Amendment No. 6") (Original Employment Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5 and Amendment No. 6, collectively, the "Employment Agreement"); and

WHEREAS, the Company and the Executive have mutually agreed to end their employment relationship under the terms and conditions set forth exclusively in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations and warranties set forth herein, and for other good and valuable consideration, the Executive and the Company agree as follows:

Section 1 Cessation of Employment Relationship.

Effective as of the distribution of all of the outstanding shares of the entity that holds the Company's hotel business (following an internal reorganization of the Company's businesses) on a pro rata basis to the holders of common stock of the Company ("Transaction") (the date on which such Transaction occurs, the "Separation Date"), the Executive's employment with the Company and its affiliates and subsidiaries will automatically terminate without the need for any further action by the Company, the Executive or any other party. Notwithstanding anything to the contrary set forth herein, if the Company abandons the Transaction (the "Transaction Termination"), this Agreement shall be null and void in its entirety as of the date of the Transaction Termination.

Provided the Separation Date occurs, effective as of the Separation Date, the Executive hereby resigns from all positions and offices with the Company and any affiliate and subsidiary of the Company, as well as from any positions and offices on the Company's and its affiliates'

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and subsidiaries' foundations, benefits plans and programs. Notwithstanding the foregoing, provided the Separation Date occurs, the Executive shall serve as the Non-Executive Chairman of the Board of each of Wyndham Hotels & Resorts, Inc. ("WHRI") and Wyndham Destinations, Inc. ("WDI") following the Separation Date, and will be permitted to engage in other for-profit activities during such service, including by obtaining full-time employment, subject to Section 3 of this Agreement.

Section 2 Payment Obligations.

2.1 Severance. Provided the Separation Date occurs, the Company and the Executive agree that the Executive's separation from employment with the Company will be treated as a Without Cause Termination (as defined in the Employment Agreement); provided that the Executive's employment is not terminated due to a Termination for Cause (as defined in the Employment Agreement) prior to the Separation Date. Accordingly,

(a) The Company shall pay the Executive an aggregate cash severance amount equal to fourteen million, one hundred and thirty-five thousand, eight hundred and twenty-three dollars ($14,135,823.00), payable in a lump sum within 60 days after the Separation Date, subject to Sections 2.3, 2.4 and 4.6 below.

(b) Effective as of the Separation Date, and subject to Sections 2.3, 2.4 and 4.6 below, the Executive's outstanding incentive equity awards shall be treated as set forth below:

(i) all of the Executive's outstanding RSUs granted prior to March 1, 2018 and outstanding as of May 31, 2018 (being 84,217 RSUs), to the extent unvested as of the Separation Date, will accelerate and vest upon completion of the Transaction, with settlement as provided by the terms associated with the completion of the Transaction ("Vesting Plan"), net of shares of Company common stock withheld to satisfy applicable withholding taxes; and

(ii) to the extent not previously vested in accordance with their existing terms and conditions, all or a portion of the Executive's PVRSUs (if any) for the performance period from January 1, 2016 through December 31, 2018 (being 83,740 PVRSUs) and the Executive's PVRSUs for the performance period from January 1, 2017 through December 31, 2019 (being 144,161 PVRSUs) will vest upon completion of the Transaction, to the extent that the performance goals applicable to such PVRSUs are certified as achieved by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") following the completion of each such performance period, with settlement pursuant to the Vesting Plan. The Executive's PVRSUs shall be settled in shares of Company common stock, net of shares withheld to satisfy applicable withholding taxes; and

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(iii) all of the Executive's outstanding SSARs which the Executive holds as of the Separation Date (being 182,284 SSARs), to the extent unvested as of the Separation Date, will accelerate and vest and become immediately exercisable upon completion of the Transaction and will remain outstanding until the earlier of (A) the third anniversary of the Separation Date and (B) the original expiration date of the SSAR.

The Executive has no other outstanding Company incentive awards, equity awards or equity rights, except as set forth in subsection (b) above and except for his 432 outstanding RSUs granted on March 1, 2018, which will remain outstanding following the Separation Date and eligible to vest in accordance with their terms. For the avoidance of doubt, the Executive is not entitled to any future Company incentive awards or equity rights that may otherwise be provided to officers or employees of the Company after the date of this Agreement (May 31, 2018). However, notwithstanding anything to the contrary in the foregoing, the Executive will be eligible to receive equity and/or incentive awards in connection with his service as the Non-Executive Chairman of the Board of each of WHRI and WDI.

(c) The Company shall pay the Executive an aggregate cash amount equal to five hundred and seventy-four thousand, seven hundred and three dollars ($574,703.00) within 60 days after the Separation Date (subject to Sections 2.3, 2.4 and 4.6 below), in respect of the premiums related to the Post-

Employment Benefits due to the Executive pursuant to the Employment Agreement. The Executive and his spouse shall continue to be eligible to participate in the medical, dental and vision service plans in which he currently participates (as they may be modified from time to time with respect to other senior executive officers of the Company or any successor company), or such other plans subsequently made available to senior executive officers of the Company or any successor Company, in each case, subject in all respects to the terms and conditions of such plans, including (1) the Medical Expense Reimbursement Plan, (2) the medical insurance plan, (3) the dental insurance plan, and (4) the vision service plan (collectively, the "Post-Employment Plans"), through the end of the plan year in which the Executive reaches, or would have reached, age 75 (the "Post-Employment Benefits"), subject to the Executive's and/or his spouse's, as applicable, continued payment of any gross premiums (on an after-tax basis) to the Company's designated administrator and any copayments, deductibles and similar costs; provided that if the Executive or his spouse becomes eligible for Medicare or any other government-sponsored medical, dental and/or vision insurance plan or any other company's medical, dental and/or vision insurance plan as an employee following the Separation Date, the Company's insurance obligations as part of the Post-Employment Benefits will become secondary to such government plan or other company plan.

(d) To the extent the Executive would otherwise be entitled as an executive of the Company to participate in the Company's executive health physical program, such entitlement will be provided to the Executive through December 31, 2018.

(e) The Executive shall be eligible to continue to use the vehicle provided to him through the Company's executive car lease program in which he currently participates, upon the same terms as currently are in effect for him, through and until the Separation Date. At that time, the Executive shall have the option to purchase the vehicle in accordance with the terms of such program for use, at his own expense. If the Executive chooses not to purchase the vehicle, the Executive shall relinquish the vehicle to the Company's Human Resources Department on a mutually agreed upon date.

Notwithstanding any other provision of this Agreement or the Employment Agreement, all payments to, vesting, benefits, and other rights of the Executive under this Section 2.1 shall be subject to Sections 2.3, 2.4 and 4.6 of this Agreement. In addition, and without limitation of its rights at law or in equity, the Company reserves the right to suspend any payments to, vesting, benefits and other rights of the Executive if the Company has a commercially reasonable belief that the Executive is in breach of Section 3 of this Agreement, or otherwise is in breach of any representation, affirmation or acknowledgement made by Executive under this Agreement, or the Executive Release as defined in Section 2.4 of this Agreement and attached hereto as Exhibit A.

Except as provided in this Section 2.1, the Executive acknowledges and agrees that he is not entitled to any other severance benefits under any other severance plan, arrangement, agreement or program of the Company or its affiliates.

2.2 Other Benefits. Following the Separation Date, the Executive will be paid any vested and accrued but not yet paid amounts due under the terms and conditions of any other employee pension benefits in accordance with the terms of such plan and applicable law.

2.3 Code Section 409A. Section XX of the Employment Agreement (as amended by paragraphs 7 and 8 of Amendment No. 2, addressing Section 409A of the Internal Revenue Code ("Code")) is hereby incorporated into this Agreement by reference as if fully set forth in this Agreement. On the Separation Date, the Executive is deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code; as a result, and notwithstanding any other provision of this Agreement or the Employment Agreement,

(i) with regard to any payment, the providing of any benefit or any distribution of equity under this Agreement that constitutes "deferred compensation" subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution shall not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Separation Date (or, if later, his "separation from service" as referred to in Code Section 409A) (as applicable, "409A Separation Date") or (y) the date of the Executive's death; and

(ii) on the first day of the seventh month following the date of the 409A Separation Date or, if earlier, on the date of death, (x) all payments delayed pursuant to Section 2.3(i) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal dates

specified for them herein and (y) all distributions of equity delayed pursuant to Section 2.3(i) shall be made to the Executive;

provided, that, without limitation, the lump sum cash severance payment payable to the Executive under Section 2.1(a) above, the vesting of the RSUs and PVRSUs under Section 2.1(b) above and the lump sum cash payment payable to the Executive under Section 2.1(c) above are each intended to qualify as a short-term deferral under Treasury Regulation Section 1.409A-1(b)(4) and will be provided within the time periods provided in Section 2.1 of this Agreement and in accordance with Section VII(d) of the Employment Agreement.

2.4 Waiver and Release. Notwithstanding any other provisions of this Agreement or the Employment Agreement to the contrary, this Agreement shall not become effective, and neither the Company nor the Executive shall have any rights or obligations under this Agreement, unless and until the Executive General Release attached as Exhibit A hereto and made a part hereof (the "Executive Release") becomes effective pursuant to its terms. Furthermore, the payments, benefits, vesting and other rights provided to the Executive under Section 2.1 of this Agreement are subject to, and contingent upon, the occurrence of the "Release Effective Date" (as defined in the Executive Release). If the Release Effective Date does not occur, the Executive shall have no right to any payments, benefits, vesting or other rights provided pursuant to Section 2.1 of this Agreement.

2.5 Indemnification. Consistent with Section IX of the Employment Agreement, from and after the Separation Date, the Company will indemnify the Executive and advance and/or reimburse related expenses, to the fullest extent permitted by the laws of the state of incorporation of the Company (Delaware) and with the limitations set forth under the Certificate of Incorporation and By-Laws of the Company. In addition, nothing herein shall affect the Executive's rights, if any, to indemnification, advancement, defense or related reimbursement pursuant to, and subject to the terms and conditions of, any applicable D&O policies, any similar insurance policies or applicable law.

Section 3 Restrictive Covenants.

3.1 Post-Separation Covenants. The Executive hereby acknowledges, agrees to, and shall satisfy in full each of the Executive's covenants, restrictions, obligations and agreements set forth in the Employment Agreement, including but not limited to Section VIII therein, which are hereby incorporated into this Agreement by reference as if fully set forth in this Agreement ("Post-Separation Covenants"). The Executive will continue to be subject to the Post-Separation Covenants following the Separation Date in accordance with their terms.

The Executive agrees that all of the Post-Separation Covenants are fair and reasonable and are an essential element of the payments, rights and benefits provided to the Executive pursuant to this Agreement and the Employment Agreement, and but for the Executive's agreement to comply therewith and herewith, the Company would not have entered into this Agreement or executed the Employment Agreement.

This Section 3.1 shall in all respects be subject to Paragraph 9 of the Executive Release.

3.2 Confidential and Proprietary Information. The Executive also acknowledges that in connection with his employment, he has had access to information of a nature not generally disclosed to the public. The Executive agrees to keep confidential and not disclose to anyone, unless legally compelled to do so, Confidential and Proprietary Information. "Confidential and Proprietary Information" includes but is not limited to all Company (including affiliates and subsidiaries) business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and developments owned, possessed or controlled by the Company, regardless of whether possessed or developed by the Executive in the course of his employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. "Confidential and Proprietary Information" shall not include information that (a) was already publicly known at the time of disclosure to Executive; (b) subsequently becomes publicly known other than through disclosure by the Executive; or (c) is generally known within the industry. The Executive understands that Confidential and Proprietary Information is owned and shall continue to be owned solely by the Company. The Executive agrees that he has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information except as may be required to respond to a court order, subpoena, or other legal process. In the event the Executive receives a court order, subpoena, or notice of other legal process requiring the disclosure of any information concerning the Company, including but not limited to Confidential and Proprietary Information, to the extent permitted by law, the Executive shall give the Company notice of such process within 48 hours of receipt, in order to provide the Company with the opportunity to move to quash or otherwise seek the preclusion of the disclosure of such information. The Executive also acknowledges that he has complied and will continue to comply with this commitment, both as an employee and after the end of his employment. The Executive also acknowledges his continuing obligations under the Company's Business Principles. This Section 3.2 shall in all respects be subject to Paragraph 9 of the Executive Release.

3.3 Non-Disparagement. The Executive agrees not to make, at any time (whether before or after the Separation Date), negative comments about or otherwise disparage the

Company or any of its affiliates and/or subsidiaries, or any of their respective officers, directors, employees, shareholders, members, agents or products. The foregoing will not restrict or impede the Executive from exercising protected legal rights to the extent that such rights cannot be waived by agreement or from providing truthful statements in response to any governmental agency, rulemaking authority, subpoena power, legal process, required governmental testimony or filings, or judicial, administrative, or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

Section 4 Miscellaneous.

4.1 Modifications. This Agreement may not be modified or amended except in writing signed by each of the parties hereto. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with such waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act as a waiver of anything other than that specifically waived.

4.2 Governing Law. Consistent with Section XVI of the Employment Agreement, this Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement shall be governed by the internal laws of the State of New Jersey (without reference to its conflict of laws rules).

4.3 Arbitration.

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement of the parties hereto (other than with respect to the matters covered by Section 3 of this Agreement, for which the Company may, but shall not be required to, seek injunctive and/or other equitable relief in a judicial proceeding; in conjunction with the foregoing, the Executive acknowledges that the damages resulting from any breach of any such matter or provision would be irreparable and agrees that the Company has the right to apply to any court of competent jurisdiction for the issuance of a temporary restraining order to maintain the status quo pending the outcome of any proceeding) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party hereto setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, to the American Arbitration Association, before a single arbitrator appointed in accordance with the Employment Arbitration Rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party hereto, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

(c) Except as otherwise provided in this Agreement, the arbitrator shall be authorized to apportion his or her fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of any such apportionment, the fees and expenses of the arbitrator shall be borne equally by each party, and each party shall bear the fees and expenses of its own attorney.

(d) The parties hereto agree that this Section 4.3 has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section 4.3 shall be grounds for dismissal of any court action commenced by either party hereto with respect to this Agreement, other than court actions commenced by the Company with respect to any matter covered by Section 3 of this Agreement and other than post-arbitration court actions seeking to enforce an arbitration award. **In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all rights to a trial by jury in or with respect to such litigation.**

(e) The parties shall keep confidential, and shall not disclose to any person the existence of the controversy hereunder, the referral of any such controversy to arbitration, or the status of resolution thereof. This Section 4.3(d) shall in all respects be subject to Paragraph 9 of the Executive Release.

4.4 Survival. All of the Executive's obligations, covenants and restrictions under Section VIII of the Employment Agreement (Other Duties of the Executive During and After the Period of Employment) and any confidentiality agreement, any non-disclosure agreement, and the Company's Business Principles shall survive the Separation Date and continue in full force and effect in accordance with their terms. Additionally, Sections IX (Indemnification), X (Certain Taxes), XI (Mitigation), XII (Withholding Taxes), XIII (Effect of Prior Agreements), XVI (Governing Law), XX (Section 409A) and XXI (Rabbi Trust) of the Employment Agreement shall survive and continue in full force and effect. This Section 4.4 shall in all respects be subject to Paragraph 9 of the Executive Release.

4.5 Enforceability; Severability. It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable law. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restrictions herein to be unenforceable in any respect, such court may limit this Agreement to render it enforceable in the

light of the circumstances in which it was entered into and specifically enforce this Agreement to the fullest extent permissible.

4.6 Withholding. In accordance with Section XII of the Employment Agreement, all payments and benefits payable pursuant to this Agreement shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions.

4.7 Code Section 409A Compliance.

(a) It is intended that this Agreement comply with the provisions of Code Section 409A and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A"), and this Agreement shall be construed and applied in a manner consistent with this intent. Notwithstanding any other provision herein to the contrary, to the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Code Section 409A, reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred. Each and every payment under this Agreement shall be treated as a right to receive a series of separate payments under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(b) Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any tax, additional tax, interest or penalty that may be imposed on the Executive pursuant to Code Section 409A or for any damages for failing to comply with Code Section 409A.

4.8 Notices. All notices or other communications hereunder shall not be binding on either party hereto unless in writing, and delivered to the other party thereto at the following address:

If to the Company:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Chief Executive Officer

If to the Executive:

Stephen P. Holmes
[ ]
[ ]

Notices shall be deemed duly delivered upon hand delivery at the above address, or one day after deposit with a nationally recognized overnight delivery company, or three days after deposit thereof in the United States mails, postage prepaid, certified or registered mail. Any party may change its address for notice by delivery of written notice thereof in the manner provided.

4.9 Assignment. This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the

Executive. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

4.10 Jurisdiction. Subject to Section 4.3 of this Agreement, in any suit, action or proceeding seeking to enforce any provision of this Agreement, the Executive hereby (a) irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (b) waives, to the fullest extent permitted by applicable law, any objection which he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; and (c) agrees that process in any such suit, action or proceeding may be served on him anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 4.8 of this Agreement, shall be deemed effective service of process on such party in any such suit, action or proceeding. **The Executive and Company agree to waive any right to a jury in connection with any judicial proceeding.**

4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.

4.12 Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

4.13 Entire Agreement. This Agreement (including the Executive Release to be executed and delivered by the Executive pursuant to Section 2.4 above) is entered into between the Executive and the Company as of the date hereof and constitutes the entire understanding and agreement between the parties hereto and, other than as set forth in Section 2.3, Section 3 and Section 4.4 of this Agreement, supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, concerning the subject matter hereof, including, without limitation, the Employment Agreement. All negotiations by the parties concerning the subject matter hereof are merged into this Agreement, and there are no representations, warranties, covenants, understandings or agreements, oral or otherwise, in relation thereto by the parties hereto other than those incorporated herein.

[SIGNATURE PAGE FOLLOWS]

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

WYNDHAM DESTINATIONS, INC., formerly known as,
WYNDHAM WORLDWIDE CORPORATION

By: /s/Michael A. Hug
Name: Michael A. Hug
Title: Executive Vice President and Chief Financial Officer

/s/ Stephen P. Holmes
Executive: Stephen P. Holmes

EXHIBIT A

EXECUTIVE GENERAL RELEASE

I, Stephen P. Holmes ("I" or "Executive"), on behalf of myself and my heirs, executors, administrators and assigns, in consideration of my Separation and Release Agreement with Wyndham Destinations, Inc., formerly known as Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), dated May 31, 2018 (the "Agreement"), to which this Executive General Release (this "Executive Release") is attached, do hereby knowingly and voluntarily release and forever discharge the Company and its affiliates and subsidiaries, and each of its and their past and future subsidiaries, affiliates, divisions, joint ventures, directors, members, officers, executives, employees, agents and stockholders, and any and all employee benefit plans maintained by any of the above entities and their respective plan administrators, committees, trustees and fiduciaries individually and in their representative capacities, and its and their respective predecessors, successors and assigns (both individually and in their representative capacities) (collectively, the "Released Parties"), from any and all actions, causes of action, covenants, contracts, claims, charges, demands, suits, and liabilities whatsoever, which I or my heirs, executors, administrators, successors or assigns ever had, now have or may have arising prior to or on the date upon which I execute this Executive Release ("Claims"), including any Claims arising out of or relating in any way to my employment (or the termination of my employment) with the Company and its affiliates and subsidiaries through the date upon which I execute this Executive Release.

1. By signing this Executive Release, I am providing a complete waiver of all Claims that may have arisen, whether known or unknown, up until and including the date upon which I execute this Executive Release. This includes, but is not limited to Claims under or with respect to:

i. any and all matters arising out of my employment by the Company or any of the Released Parties through the date upon which I execute this Executive Release and the cessation of said employment, and including, but not limited to, any alleged violation of the National Labor Relations Act ("NLRA"), any claims for discrimination of any kind under the Age Discrimination in Employment Act of 1967 ("ADEA") as amended by the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), Sections 1981 through 1988 of Title 42 of the United States Code, the Executive Retirement Income Security Act of 1974 ("ERISA") (except for vested benefits which are not affected by this agreement), the Americans With Disabilities Act of 1990, as amended ("ADA"), the Fair Labor Standards Act ("FLSA"), the Occupational Safety and Health Act ("OSHA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Federal Family and Medical Leave Act ("FMLA"), the Federal Worker Adjustment Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act ("USERRA"); and

ii. The Genetic Information Nondiscrimination Act of 2008; Family Rights Act; Fair Employment and Housing Act; Unruh Civil Rights Act; Statutory Provisions Regarding the Confidentiality of AIDS; Confidentiality of Medical Information Act;

Parental Leave Law; Apprenticeship Program Bias Law; Equal Pay Law; Whistleblower Protection Law; Military Personnel Bias Law; Statutory Provisions Regarding Family and Medical Leave; Statutory Provisions Regarding Electronic Monitoring of Executives; The Occupational Safety and Health Act, as amended; Obligations of Investigative Consumer Reporting Agencies Law; Political Activities of Executives Law; Domestic Violence Victim Employment Leave Law; Court Leave; the United States or New Jersey Constitutions; any Executive Order or other order derived from or based upon any federal regulations; and

iii. The New Jersey Law Against Discrimination; The New Jersey Civil Rights Act; The New Jersey Family Leave Act; The New Jersey State Wage and Hour Law; The Millville Dallas Airmotive Plant Job Loss Notification Act; The New Jersey Conscientious Executive Protection Act; The New Jersey Equal Pay Law; The New Jersey Occupational Safety and Health Law; The New Jersey Smokers' Rights Law; The New Jersey Genetic Privacy Act; The New Jersey Fair Credit Reporting Act; The New Jersey Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim; New Jersey laws regarding Political Activities of Executives, Lie Detector Tests, Jury Duty, Employment Protection, and Discrimination; and

iv. any other federal, state or local civil or human rights law, or any other alleged violation of any local, state or federal law, regulation or ordinance, and/or public policy, implied or expressed contract, fraud, negligence, estoppel, defamation, infliction of emotional distress or other tort or common-law claim having any bearing whatsoever on the terms and conditions and/or cessation of my employment with the Company, including, but not limited to, all claims for any compensation including salary, back wages, front pay, bonuses or awards, incentive compensation, performance-based grants or awards, severance pay, vacation pay, stock grants, stock unit grants, stock options, or any other form of equity award, fringe benefits, disability benefits, severance benefits, reinstatement, retroactive seniority, pension benefits, contributions to 401(k) plans, or any other form of economic loss; all claims for personal injury, including physical injury, mental anguish, emotional distress, pain and suffering, embarrassment, humiliation, damage to name or reputation, interest, liquidated damages, and punitive damages; and all claims for costs, expenses, and attorneys' fees.

Executive further acknowledges that Executive later may discover facts different from or in addition to those Executive now knows or believes (or knows or believes upon such execution) to be true regarding the matters released or described in this Executive Release, and even so Executive agrees that the releases and agreements contained in this Executive Release shall remain effective in all respects notwithstanding any later discovery of any different or additional facts.

This Executive Release shall not, however, apply to any obligations of the Company under the terms and subject to the conditions expressly set forth in the Agreement (claims with respect thereto, collectively, "Excluded Claims"). Executive acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Released Parties have fully satisfied any and all obligations whatsoever owed to Executive arising out of his employment

with the Company or any of the Released Parties through the date upon which Executive executes this Executive Release and the cessation of his employment with the Company or any of the Released Parties and that no further payments or benefits are owed to Executive by the Company or any of the Released Parties. This Paragraph 1 shall in all respects be subject to Paragraph 9 of this Executive Release.

2. Executive understands and agrees that he would not receive the payments and benefits specified in Section 2.1 of the Agreement, except for his execution of this Executive Release and his satisfaction of his obligations contained in the Agreement and this Executive Release, and that such consideration is greater than any amount to which he would otherwise be entitled.

3. As of the date upon which Executive executes this Executive Release, Executive acknowledges that he does not have any current charge, complaint, grievance or other proceeding against any of the Released Parties pending before any local, state or federal agency regarding his employment or separation from employment. This Paragraph 3 shall in all respects be subject to Paragraph 9 of this Executive Release.

4. The Company and Executive acknowledge that Executive cannot waive his right to file a charge, testify, assist, or participate in any manner in an investigation, hearing, or proceeding under the federal civil rights laws or federal whistleblower laws. Therefore, notwithstanding the provisions set forth herein, nothing contained in the Agreement or Executive Release is intended to nor shall it prohibit Executive from filing a charge with, or providing information to, the United States Equal Employment Opportunity Commission ("EEOC") or other federal, state or local agency or from participating or cooperating in any investigation or proceeding conducted by the EEOC or other governmental agency. With respect to a claim for employment discrimination brought to the EEOC or state/local equivalent agency enforcing civil rights laws, Executive waives any right to personal injunctive relief and to personal recovery, damages, and compensation of any kind payable by any Released Party with respect to the claims released in the Agreement or this Executive Release as set forth in herein.

5. As of the date upon which Executive executes this Executive Release, Executive affirms that he has not knowingly provided, either directly or indirectly, any information or assistance to any party who may be considering or is taking legal action against the Released Parties with the purpose of assisting such person in connection with such legal action. Executive understands that if this Agreement and Executive Release were not signed and executed, he would have the right to voluntarily provide information or assistance to any party who may be considering or is taking legal action against the Released Parties. Executive hereby waives that right and agrees that he will not provide any such assistance other than the assistance in an investigation or proceeding conducted by the EEOC or other federal, state or local agency, or pursuant to a valid subpoena or court order. This Paragraph 5 shall in all respects be subject to Paragraph 9 of this Executive Release.

6. As of the date upon which Executive executes this Executive Release, Executive represents that he has not and agrees that he will not in any way disparage the Company or any Released Party, their current and former officers, directors and employees, or make or solicit any comments, statements, or the like to the media or to others that may be considered to be

derogatory or detrimental to the good name or business reputation of any of the aforementioned parties or entities. This Paragraph 6 shall in all respects be subject to Paragraph 9 of this Executive Release.

7. Executive agrees, in addition to obligations set forth in the Agreement, to cooperate with and make himself available to the Company or any of its successors (including any past or future subsidiary of the Company), Released Parties, or its or their General Counsel, as the Company may reasonably request, to assist in any matter, including giving truthful testimony in any litigation or potential litigation, over which Executive may have knowledge, information or expertise. Executive shall be reimbursed, to the extent permitted by law, any reasonable costs associated with such cooperation, provided those costs are pre-approved by the Company prior to Executive incurring them. Executive acknowledges that his agreement to this provision is a material inducement to the Company to enter into the Agreement and to pay the consideration described herein.

8. As of the date upon which Executive executes this Executive Release, Executive acknowledges and confirms that he has returned all Company property to the Company including, but not limited to, all Company confidential and proprietary information in his possession, regardless of the format and no matter where maintained. Executive also certifies that all electronic files residing or maintained on any personal computer devices (thumb drives, tablets, personal computers or otherwise) will be returned and no copies retained. Executive also has returned his identification card, and computer hardware and software, all paper or computer based files, business documents, and/or other Business Records or Office Documents as defined in the Company Document Management Program, as well as all copies thereof, credit and procurement cards, keys and any other Company supplies or equipment in his possession. In addition, as of the date upon which Executive executes this Executive Release, Executive confirms that any business related expenses for which he seeks or will seek reimbursement have been, or will be, documented and submitted to the Company within 10 business days after the Separation Date (as defined in the Agreement). Finally, as of the date upon which Executive executes this Executive Release, any amounts owed to the Company have been paid. This Paragraph 8 shall in all respects be subject to Paragraph 9 of this Executive Release.

9. Except as otherwise set forth in Paragraph 4 of this Executive Release, nothing contained in this Executive Release or in the Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on his part, to initiate or engage in communication with, respond to any inquiry from, otherwise provide information to or obtain any monetary recovery from, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

10. Executive agrees that neither the Agreement nor this Executive Release, nor the furnishing of the consideration for this Executive Release, shall be deemed or construed at any time for any purpose as an admission by the Company of any liability or unlawful conduct of any kind, which the Company denies.

11. Executive understands that he has 45 calendar days within which to consider this Executive Release before signing it. The 45 calendar day period shall begin on May 31, 2018, the

day after it is presented to Executive. After signing this Executive Release, Executive may revoke his signature within 7 calendar days ("Revocation Period"). In order to revoke his signature, Executive must deliver written notification of that revocation marked "personal and confidential" to Chief Executive Officer, Wyndham Destinations, Inc., 6277 Sea Harbor Drive, Orlando, FL 32821. Notice of such revocation must be received within the seven (7) calendar days referenced. Executive understands that neither this Executive Release nor the Agreement will become effective or enforceable until this Revocation Period has expired and there has been no revocation by Executive, and the other terms and conditions of this Executive Release and the Agreement have been met by Executive to the Company's satisfaction.

12. The Company's obligations set forth in Section 2.1 of the Agreement are expressly contingent upon Executive's execution and non-revocation of this Executive Release within forty-five (45) days following the Separation Date (the "Execution Date"). Executive has seven (7) calendar days from the Execution Date to revoke his execution of this Agreement. In order to revoke his signature, Executive must deliver written notification of that revocation marked "personal and confidential" to Chief Executive Officer, Wyndham Destinations, Inc., 6277 Sea Harbor Drive, Orlando, FL 32810. Notice of such revocation must be received within the seven (7) calendar days referenced above. If Executive does not execute this Executive Release or if Executive revokes execution neither Company nor Executive shall have any rights or

obligations under Section 2.1 of the Agreement. Provided that Executive does not revoke his execution of the Executive Release within such seven (7) day period, the "Release Effective Date" shall occur on the eighth (8th) calendar day after the date on which Executive executes the signature page of this Executive Release.

EXECUTIVE HAS READ AND FULLY CONSIDERED THIS EXECUTIVE RELEASE, HE UNDERSTANDS IT AND KNOWS HE IS GIVING UP IMPORTANT RIGHTS, AND IS DESIROUS OF EXECUTING AND DELIVERING THIS EXECUTIVE RELEASE. EXECUTIVE UNDERSTANDS THAT THIS DOCUMENT SETTLES, BARS AND WAIVES ANY AND ALL CLAIMS HE HAD OR MIGHT HAVE AGAINST THE COMPANY AND ITS AFFILIATES AND SUBSIDIARIES; AND HE ACKNOWLEDGES THAT HE IS NOT RELYING ON ANY OTHER REPRESENTATIONS, WRITTEN OR ORAL, NOT SET FORTH IN THIS EXECUTIVE RELEASE OR THE AGREEMENT. HAVING ELECTED TO EXECUTE THIS EXECUTIVE RELEASE, TO FULFILL THE PROMISES SET FORTH HEREIN AND IN THE AGREEMENT, AND TO RECEIVE THEREBY THE SUMS AND BENEFITS SET FORTH IN THE AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, EXECUTES AND DELIVERS THIS EXECUTIVE RELEASE.

EXECUTIVE HAS BEEN ADVISED OF EXECUTIVE'S RIGHT TO CONSULT WITH HIS LEGAL COUNSEL PRIOR TO EXECUTING THIS EXECUTIVE RELEASE AND THE AGREEMENT.

IF THIS DOCUMENT IS RETURNED EARLIER THAN 45 DAYS, THEN EXECUTIVE ADDITIONALLY ACKNOWLEDGES AND WARRANTS THAT HE HAS VOLUNTARILY AND KNOWINGLY WAIVED THE 45-DAY REVIEW PERIOD, AND THIS DECISION TO ACCEPT A SHORTENED PERIOD OF TIME IS NOT INDUCED BY THE COMPANY THROUGH FRAUD, MISREPRESENTATION, A THREAT TO WITHDRAW OR ALTER THE OFFER PRIOR TO THE EXPIRATION OF THE 45 DAYS,

OR BY PROVIDING DIFFERENT TERMS TO EXECUTIVE IF HE SIGNS THIS EXECUTIVE RELEASE PRIOR TO THE EXPIRATION OF SUCH TIME PERIOD.

THEREFORE, the Executive voluntarily and knowingly executes this Executive Release as of the dates set forth below.

NOT TO BE EXECUTED
PRIOR TO THE SEPARATION DATE

/s/Stephen P. Holmes
Stephen P. Holmes
Date Signed: June 1, 2018

SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (the "Agreement") is made as of this 21st day of May, 2018, effective as of the 2nd day of January, 2018 (the date on which the Agreement was first provided to the Executive (as defined below)), by Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), and Gail Mandel (the "Executive").

WHEREAS, the Executive serves as the President and Chief Executive Officer of the Company's exchange and rentals business, Wyndham Destination Network ("WDN");

WHEREAS, the Executive and the Company are signatories to an employment agreement dated November 13, 2014 ("Original Employment Agreement") and an amendment to the Employment Agreement dated August 2, 2017 ("Amendment No. 1") (Original Employment Agreement and Amendment No. 1, collectively, the "Employment Agreement"); and

WHEREAS, the Company and the Executive have mutually agreed to end their employment relationship under the terms and conditions set forth exclusively in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations and warranties set forth herein, and for other good and valuable consideration, the Executive and the Company agree as follows:

Section 1 Cessation of Employment Relationship.

Effective as of the first to occur between (a) the closing of the previously announced spin off of the Company's hotel business from the Company, which involves the distribution of all of the outstanding shares of the entity that holds the Company's hotel business (following an internal reorganization of the Company's businesses) on a pro rata basis to the holders of common stock of the Company (the "Transaction"), and (b) the date on which the Company publicly announces its decision not to proceed with the Transaction (the "Transaction Termination"), the Executive's employment with the Company and its affiliates will automatically terminate without the need for any further action by the Company, the Executive or any other party (the date on which the conditions in either clause (a) or clause (b) are met, the "Separation Date").

The Executive shall, up through the Separation Date, continue to serve as Chief Executive Officer of WDN. Effective as of the Separation Date, the Executive hereby resigns from all positions, offices and directorships with the Company and any affiliate and subsidiary of the Company, as well as from any positions, offices and directorships on the Company's and its affiliates' and subsidiaries' foundations, benefits plans and programs.

Section 2 Payment Obligations.

2.1 Payment for Accrued Salary, Benefits, Etc. From the date of this Agreement until the Separation Date, the Executive shall continue to be compensated in the amount of her current Base Salary (as defined in Section IV(a) of the Employment Agreement) of six hundred thirty thousand dollars ($630,000), and within 30 days of the Separation Date, the Company shall pay

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to the Executive any earned but unpaid Base Salary through the Separation Date. All payments shall be made to Executive less all applicable taxes, deductions and other withholdings.

The Executive will also receive payment of any reasonable unreimbursed business expenses incurred prior to the Separation Date, pursuant to the Company's Travel and Entertainment Expense Reimbursement Policy that is in effect on the Separation Date, within 60 days following the Separation Date, provided that the Executive submits within 10 business days after the Separation Date all appropriate supporting documentation necessary for the reimbursement of any business expenses.

Finally, until the Separation Date, all of the Executive's time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PVRSUs") outstanding as of the date of this Agreement will continue to vest and be settled (net of shares of Company common stock withheld to satisfy applicable withholding taxes) in accordance with their existing terms and conditions.

2.2 Severance. The Company and the Executive agree that the Executive's separation from employment with the Company will be treated as a "Without Cause Termination" pursuant to the Employment Agreement; provided that the Executive's employment is not terminated prior to the Separation Date due to a "Termination for Cause" (as defined in the Employment Agreement), in accordance with the terms of the Employment Agreement. Accordingly,

(a) the Company shall pay the Executive an aggregate cash severance amount equal to two million five hundred twenty thousand dollars ($2,520,000), payable in a lump sum within 60 days after the Separation Date, subject to Sections 2.5, 2.6 and 4.6 below;

(b) effective as of the Separation Date, and subject to Sections 2.5, 2.6 and 4.6 below, the Executive's outstanding incentive equity awards shall be treated as set forth below:

(i) If the Transaction Termination triggers the Separation Date, then the Executive's RSUs and PVRSUs (each as defined below) will vest as follows:

1. To the extent not previously vested in accordance with their existing terms and conditions, all of the Executive's outstanding RSUs which would have otherwise vested within one year following the Separation Date (being 20,882 RSUs if the Separation Date occurs on or before December 31, 2018) will accelerate and vest as of the Separation Date and be settled in shares of Company common stock, which will be delivered to the Executive within 60 days after the Separation Date, net of shares of Company common stock withheld to satisfy applicable withholding taxes; and

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2. To the extent not previously vested in accordance with their existing terms and conditions, with respect to the Executive's outstanding PVRSUs, all or a portion of the of the PVRSUs (if any) for the performance period from January 1, 2016 through December 31, 2018 (being 14,654 PVRSUs) and for the performance period from January 1, 2017 through December 31, 2019 (being 16,218 PVRSUs), to the extent that the performance goals applicable to such PVRSUs are achieved, in each case as certified by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") following the completion of each such performance period, the Executive shall be entitled to vest in and be paid a pro-rata portion of such achieved PVRSUs, if any, in accordance with the terms of such PVRSUs, such pro-rata portion to be determined based upon the portion of the full performance period applicable to each particular PVRSU award during which the Executive was employed by the Company up to the Separation Date plus 12 months (or, if less, assuming employment for the entire performance period). Any such vested PVRSUs shall be settled in shares of Company common stock, which will be delivered to

the Executive in accordance with the terms of the applicable PVRSU award agreements, subject to Sections 2.5, 2.6 and 4.6 below, net of shares of Company common stock withheld to satisfy applicable withholding taxes. For the avoidance of doubt, the Executive's PVRSUs for the performance period from January 1, 2015 through December 31, 2017 vested as of March 1, 2018 in accordance with their terms. Except as set forth above in this subsection (b)(i)(2), the Executive's then-outstanding PVRSUs shall not otherwise vest or accelerate and to the extent not so vested pursuant to this subsection (b)(i)(2), such PVRSUs shall terminate and be forfeited;

(ii) If the completion of the Transaction triggers the Separation Date, then the Executive's RSUs and PVRSUs will vest as follows:

1. To the extent not previously vested in accordance with their existing terms and conditions, all of the Executive's outstanding RSUs (being 44,428 RSUs as of March 1, 2018) will accelerate and vest upon completion of the Transaction, with settlement as provided by the terms associated with the completion of the Transaction ("Vesting Plan"), net of shares of Company common stock withheld to satisfy applicable withholding taxes; and

2. To the extent not previously vested in accordance with their existing terms and conditions, all or a portion of the Executive's PVRSUs (if any) for the performance period from January 1, 2016 through December 31, 2018 (being 14,654 PVRSUs) and the Executive's PVRSUs for the performance period from January 1,

2017 through December 31, 2019 (being 16,218 PVRSUs), will vest upon completion of the Transaction, to the extent that the performance goals applicable to such PVRSUs are certified as achieved by the Compensation Committee following the completion of each such performance period, with settlement pursuant to the Vesting Plan. The Executive's PVRSUs shall be settled in shares of Company common stock, net of shares withheld to satisfy applicable withholding taxes. For the avoidance of doubt, the Executive's PVRSUs for the performance period from January 1, 2015 through December 31, 2017 vested as of March 1, 2018 in accordance with their terms.

The Executive has no other outstanding Company incentive awards, equity awards or equity rights, except as set forth in (x) subsection (b) above, (y) subsection (j) below and (z) Section 2.3 below, in each case, to the extent applicable. For the avoidance of doubt, Executive is not entitled to any future Company incentive awards or equity rights that may otherwise be provided to officers or employees of the Company after the date of this Agreement.

(c) The Executive shall continue to be eligible to participate in the Company's Officer Deferred Compensation Plan and 401(k) Plan up to and including the Separation Date, in accordance with the terms thereof.

(d) The Executive shall continue to participate in the health plans in which she currently participates through the end of the month in which the Separation Date occurs. Following the Separation Date, the Executive may elect to continue medical, dental and vision plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act at her own expense.

(e) [Intentionally omitted].

(f) To the extent the Executive would otherwise be entitled as an executive of the Company to participate in the Company's executive health physical program, such entitlement will be provided to the Executive through December 31, 2018.

(g) The Executive shall be eligible to continue to use the vehicle provided to her through the Company's executive car lease program in which she currently participates, upon the same terms as currently are in effect for her, through and until the Separation Date. At that time, the Executive shall have the option to purchase the vehicle in accordance with the terms of such program for use, at her own expense. If the Executive chooses not to purchase the vehicle, the Executive shall relinquish the vehicle to the Company's Human Resources Department on or before the Separation Date.

(h) The Executive shall be entitled to outplacement services rendered by a company selected by the Company, provided the services are utilized no later than 12 months following the Separation Date.

(i) The Executive may continue to use the financial services provided through AYCO Company through the 2018 tax season ending on October 15, 2019.

(j) The Executive will receive a lump sum cash payment, payable within 60 days after the Separation Date, in an amount equal to the product of (i) the Executive's target Incentive Compensation Award for calendar year 2018 (equal to $630,000), multiplied by (ii) a fraction, the numerator of which is the number of business and non-business days in calendar year 2018 prior to the Separation Date and the denominator of which is 365. By way of example only, if the number of business and non-business days in calendar year 2018 prior to the Executive's Separation Date is 152, the payment provided herein will be $262,356.16. The payment set forth herein is subject to Sections 2.5, 2.6 and 4.6 below.

Notwithstanding any other provision of this Agreement or the Employment Agreement, all payments to, vesting, benefits, and other rights of the Executive under this Section 2.2 shall be subject to Sections 2.5, 2.6 and 4.6 of this Agreement. In addition, and without limitation of its rights at law or in equity, the Company reserves the right to suspend any payments to, vesting, benefits and other rights of the Executive if the Company has a commercially reasonable belief that the Executive is in breach of any of the covenants contained in the Employment Agreement, including but not limited to Section VII therein, and/or Section 3 of this Agreement, or otherwise is in breach of any representation, affirmation or acknowledgement made by Executive under this Agreement, or the Executive Release as defined in Section 2.6 and attached hereto as Exhibit A.

Except as provided in this Section 2.2 and, for the sake of clarity, Section 2.3, Executive acknowledges and agrees that she is not entitled to any other severance benefits under any other severance plan, arrangement, agreement or program of the Company or its affiliates.

2.3 European Rentals Sale. The Executive will receive an additional cash payment in connection with the sale of WDN's European rentals business in the amount of one million seven hundred and fifty thousand dollars ($1,750,000) (the "Sales Incentive"). The Sales Incentive will be paid, less all applicable deductions and withholding, on the 60th day following the Separation Date.

2.4 Other Benefits. Following the Separation Date, the Executive will be paid any vested and accrued but not yet paid amounts due under the terms and conditions of any other employee pension benefits in accordance with the terms of such plan and applicable law.

2.5 Code Section 409A. On the Separation Date, the Executive is deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Internal Revenue Code ("Code"); as a result, and notwithstanding any other provision of this Agreement or the Employment Agreement,

(i) with regard to any payment, the providing of any benefit or any distribution of equity under this Agreement that constitutes "deferred compensation"

subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution shall not be made or provided prior to the

earlier of (x) the expiration of the six-month period measured from the date of the Separation Date (or, if later, her "separation from service" as referred to in Code Section 409A) (as applicable, "409A Separation Date") or (y) the date of the Executive's death; and

(ii) on the first day of the seventh month following the date of the 409A Separation Date or, if earlier, on the date of death, (x) all payments delayed pursuant to Section 2.5(i) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to Section 2.5(i) shall be made to the Executive;

provided that, without limitation, the lump sum cash severance payment payable to the Executive under Section 2.2(a) above, the vesting of the RSUs and PVRSUs under Section 2.2(b) above, and the Sales Incentive payment payable to the Executive under Section 2.3 above are each intended to qualify as a short-term deferral under Treasury Regulation Section 1.409A-1(b)(4) and will be provided within the time periods provided in Section 2.2 and 2.3, respectively.

2.6 Waiver and Release. Notwithstanding any other provisions of this Agreement or the Employment Agreement to the contrary, this Agreement shall not become effective, and neither the Company nor the Executive shall have any rights or obligations under this Agreement, unless and until the Executive General Release attached as Exhibit A hereto and made a part hereof (the "Executive Release") becomes effective pursuant to its terms. Furthermore, the payments, benefits, vesting and other rights provided to the Executive under Section 2.2 and Section 2.3 of this Agreement (other than any payments, benefits, vesting and other rights that are triggered by the Transaction pursuant to the terms of the Company's equity incentive plans and are not subject to the execution and non-revocation of a release of claims) are subject to, and contingent upon, the occurrence of the "Second Release Effective Date" (as defined in the Executive Release). If the Second Release Effective Date does not occur, the Executive shall have no right to any payments, benefits, vesting or other rights (other than any payments, benefits, vesting and other rights that are triggered by the Transaction pursuant to the terms of the Company's equity incentive plans and are not subject to the execution and non-revocation of a release of claims) provided pursuant to Section 2.2 and Section 2.3 hereof.

2.7 Indemnification. From and after the Separation Date, the Company will indemnify the Executive and advance and/or reimburse related expenses, to the fullest extent permitted by the laws of the state of incorporation of the Company (Delaware) and with the limitations set forth under the Certificate of Incorporation and By-Laws of the Company. In addition, nothing herein shall affect the Executive's rights, if any, to indemnification, advancement, defense or related reimbursement pursuant to, and subject to the terms and conditions of, any applicable D&O policies, any similar insurance policies or applicable law.

Section 3 Restrictive Covenants.

3.1 Post-Separation Covenants. The Executive hereby acknowledges, agrees to, and shall satisfy in full each of the Executive's covenants, restrictions, obligations and agreements set forth in the Employment Agreement, including but not limited to Section VII therein, which are hereby incorporated into this Agreement by reference as if fully set forth in this Agreement ("Post-Separation Covenants"). For the avoidance of doubt, unless otherwise stated in the Employment Agreement or in this Agreement, such Post-Separation Covenants shall remain in effect for two years after the Separation Date. Notwithstanding anything to the contrary set forth herein, the Executive shall not be bound by the restrictions set forth in Paragraph C.ii. of Section VII of the Employment Agreement and may assume a position with another company or entity that otherwise would be in violation of this provision. For the avoidance of doubt, the Executive will remain bound by all other Post-Separation Covenants in accordance with their terms.

The Executive agrees that all of the Post-Separation Covenants are fair and reasonable and are an essential element of the payments, rights and benefits provided to the Executive pursuant to this Agreement and Employment Agreement, and but for the Executive's agreement to comply therewith and herewith, the Company would not have entered into this Agreement or executed the Employment Agreement.

This Section 3.1 shall in all respects be subject to Paragraph 10 of the Executive Release.

3.2 Confidential and Proprietary Information. The Executive also acknowledges that in connection with her employment, she has had access to information of a nature not generally disclosed to the public. The Executive agrees to keep confidential and not disclose to anyone, unless legally compelled to do so, Confidential and Proprietary Information. "Confidential and Proprietary Information" includes but is not limited to all Company (including affiliates and subsidiaries) business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and developments owned, possessed or controlled by the Company, regardless of whether possessed or developed by the Executive in the course of her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. "Confidential and Proprietary Information" shall not include information that (a) was already publicly known at the time of disclosure to the Executive; (b) subsequently becomes publicly known other than through disclosure by the Executive; or (c) is generally known within the industry. The Executive understands that Confidential and Proprietary Information is owned and shall continue to be owned solely by the Company. The Executive agrees that she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information except as may be required to respond to a court order, subpoena, or other legal process. In the event the Executive receives a court order, subpoena, or notice of other legal process requiring the disclosure of any information concerning the Company, including but not limited to Confidential and Proprietary Information, to the extent permitted by law, the Executive shall give the Company notice of such process within 48 hours of receipt, in order to provide the Company with the opportunity to move to quash or otherwise seek the preclusion of the disclosure of such information. The Executive acknowledges that she has complied and will continue to comply with this commitment, both as an employee and after the end of her employment. The Executive also acknowledges her continuing obligations under the Company's

Business Principles. This Section 3.2 shall in all respects be subject to Paragraph 10 of the Executive Release.

Section 4 Miscellaneous.

4.1 Modifications. This Agreement may not be modified or amended except in writing signed by each of the parties hereto. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with such waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act as a waiver of anything other than that specifically waived.

4.2 Governing Law. This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement shall be governed by the internal laws of the State of New Jersey (without reference to its conflict of laws rules).

4.3 Arbitration.

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement of the parties hereto (other than with respect to the matters covered by Section 3 of this Agreement or the covenants, restrictions, and obligations of Executive under the Employment Agreement, for which the Company may, but shall not be required to, seek injunctive and/or other equitable relief in a judicial proceeding; in conjunction with the foregoing, the Executive acknowledges that the damages resulting from any breach of any such matter or provision would be irreparable and agrees that the Company has the right to apply to any court of competent jurisdiction for the issuance of a temporary restraining order to maintain the status quo pending the outcome of any proceeding) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party hereto setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New Jersey, to the American Arbitration Association, before a single arbitrator appointed in accordance with the Employment Arbitration Rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party hereto, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

(c) Except as otherwise provided in this Agreement, the arbitrator shall be authorized to apportion his or her fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of

any such apportionment, the fees and expenses of the arbitrator shall be borne equally by each party, and each party shall bear the fees and expenses of its own attorney.

(d) The parties hereto agree that this Section 4.3 has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section 4.3 shall be grounds for dismissal of any court action commenced by either party hereto with respect to this Agreement, other than court actions commenced by the Company with respect to any matter covered by Section 3 of this Agreement or covenants, restrictions, and obligations of the Executive under the Employment Agreement and other than post-arbitration court actions seeking to enforce an arbitration award. **In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all rights to a trial by jury in or with respect to such litigation.**

(e) The parties shall keep confidential, and shall not disclose to any person the existence of the controversy hereunder, the referral of any such controversy to arbitration, or the status of resolution thereof. This Section 4.3(e) shall in all respects be subject to Paragraph 10 of the Executive Release.

4.4 Survival. Section VI through and including Section XIX of the Employment Agreement shall continue in full force and effect in accordance with their respective terms (except as modified by this Agreement), notwithstanding the execution and delivery by the parties of this Agreement. All of the Executive's obligations, covenants and restrictions under the Employment Agreement, any confidentiality agreement, any non-disclosure agreement, and the Company's Business Principles shall survive and continue in full force and effect. This Section 4.4 shall in all respects be subject to Paragraph 10 of the Executive Release.

4.5 Enforceability; Severability. It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable law. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restrictions herein to be unenforceable in any respect, such court may limit this Agreement to render it enforceable in the light of the circumstances in which it was entered into and specifically enforce this Agreement to the fullest extent permissible.

4.6 Withholding. All payments and benefits payable pursuant to this Agreement shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions.

4.7 Code Section 409A Compliance.

(a) It is intended that this Agreement comply with the provisions of Code Section 409A and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A"), and this Agreement shall be construed and applied in a manner consistent with this intent. Notwithstanding any other provision herein to the contrary, to the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Code Section 409A, reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred. Each and every payment under this Agreement shall be treated as a right to receive a series of separate payments under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(b) Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any tax, additional tax, interest or penalty that may be imposed on the Executive pursuant to Code Section 409A or for any damages for failing to comply with Code Section 409A.

4.8 Notices. All notices or other communications hereunder shall not be binding on either party hereto unless in writing, and delivered to the other party thereto at the following address:

If to the Company:

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, NJ 07054
Attn: Stephen P. Holmes, Chairman and Chief Executive Officer

If to the Executive:

Gail Mandel
[ ]
[ ]

With a copy to:

Orloff, Lowenbach, Stifelman & Siegel, P.A.
101 Eisenhower Parkway, Suite 400
Roseland, New Jersey 07068
Attn: Adam M. Haberfield, Esq.

Notices shall be deemed duly delivered upon hand delivery at the above address, or one day after deposit with a nationally recognized overnight delivery company, or three days after deposit thereof in the United States mails, postage prepaid, certified or registered mail. Any party may change its address for notice by delivery of written notice thereof in the manner provided.

4.9 Assignment. This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the

Executive. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

4.10 Jurisdiction. Subject to Section 4.3(a) of this Agreement, in any suit, action or proceeding seeking to enforce any provision of this Agreement, the Executive hereby (a) irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (b) waives, to the fullest extent permitted by applicable law, any objection which she may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; and (c) agrees that process in any such suit, action or proceeding may be served on her anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 4.8 of this Agreement, shall be deemed effective service of process on such party in any such suit, action or proceeding. **The Executive and Company agree to waive any right to a jury in connection with any judicial proceeding.**

4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.

4.12 Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

4.13 Entire Agreement. This Agreement (including the Executive Release to be executed and delivered by the Executive pursuant to Section 2.6 above) is entered into between the Executive and the Company as of the date hereof and constitutes the entire understanding and agreement between the parties hereto and, other than as set forth in Section 4.4 of this Agreement, supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, concerning the subject matter hereof, including, without limitation, the Employment Agreement. All negotiations by the parties concerning the subject matter hereof are merged into this Agreement, and there are no representations, warranties, covenants, understandings or agreements, oral or otherwise, in relation thereto by the parties hereto other than those incorporated herein.

[SIGNATURE PAGE FOLLOWS]

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

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Mary Falvey
Name: Mary Falvey
Title: Chief Human Resources Officer

/s/ Gail Mandel
Executive: Gail Mandel

EXHIBIT A

EXECUTIVE GENERAL RELEASE

I, Gail Mandel ("I" or "Executive"), on behalf of myself and my heirs, executors, administrators and assigns, in consideration of my Separation and Release Agreement with Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), dated as of May , 2018 and effective as of January 2, 2018 (the "Agreement"), to which this Executive General Release (this "Executive Release") is attached, do hereby knowingly and voluntarily release and forever discharge the Company and its affiliates and subsidiaries, and each of its and their past and future subsidiaries, affiliates, divisions, joint ventures, directors, members, officers, executives, employees, agents and stockholders (in their capacity as such), and any and all employee benefit plans maintained by any of the above entities and their respective plan administrators, committees, trustees and fiduciaries individually and in their representative capacities, and its and their respective predecessors, successors and assigns (both individually and in their representative capacities) (collectively, the "Released Parties"), from any and all actions, causes of action, covenants, contracts, claims, charges, demands, suits, and liabilities whatsoever, which I or my heirs, executors, administrators, successors or assigns ever had, now have or may have arising prior to or on the date upon which I execute and/or re-execute (as applicable) this Executive Release ("Claims"), including any Claims arising out of or relating in any way to my employment with the Company and its affiliates through the date upon which I execute and/or re-execute (as applicable) this Executive Release or end of my employment from the Company and its affiliates.

1. By signing and/or re-executing this Executive Release, I am providing a complete waiver of all Claims that may have arisen, whether known or unknown,

up until and including the date upon which I execute and/or re-execute (as applicable) this Executive Release. This includes, but is not limited to Claims under or with respect to:

i. any and all matters arising out of my employment by the Company or any of the Released Parties through the date upon which I execute and/or re-execute (as applicable) this Executive Release and the cessation of said employment, and including, but not limited to, any alleged violation of the National Labor Relations Act ("NLRA"), any claims for discrimination of any kind under the Age Discrimination in Employment Act of 1967 ("ADEA") as amended by the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), Sections 1981 through 1988 of Title 42 of the United States Code, the Executive Retirement Income Security Act of 1974 ("ERISA") (except for vested benefits which are not affected by this agreement), the Americans With Disabilities Act of 1990, as amended ("ADA"), the Fair Labor Standards Act ("FLSA"), the Occupational Safety and Health Act ("OSHA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Federal Family and Medical Leave Act ("FMLA"), the Federal Worker Adjustment Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act ("USERRA"); and

ii. The Genetic Information Nondiscrimination Act of 2008; Family Rights Act; Fair Employment and Housing Act; Unruh Civil Rights Act; Statutory Provisions Regarding the Confidentiality of AIDS; Confidentiality of Medical Information Act; Parental Leave Law; Apprenticeship Program Bias Law; Equal Pay Law; Whistleblower Protection Law; Military Personnel Bias Law; Statutory Provisions Regarding Family and Medical Leave; Statutory Provisions Regarding Electronic Monitoring of Executives; The Occupational Safety and Health Act, as amended; Obligations of Investigative Consumer Reporting Agencies Law; Political Activities of Executives Law; Domestic Violence Victim Employment Leave Law; Court Leave; the United States or New Jersey Constitutions; any Executive Order or other order derived from or based upon any federal regulations; and

iii. The New Jersey Law Against Discrimination; The New Jersey Civil Rights Act; The New Jersey Family Leave Act; The New Jersey State Wage and Hour Law; The Millville Dallas Airmotive Plant Job Loss Notification Act; The New Jersey Conscientious Executive Protection Act; The New Jersey Equal Pay Law; The New Jersey Occupational Safety and Health Law; The New Jersey Smokers' Rights Law; The New Jersey Genetic Privacy Act; The New Jersey Fair Credit Reporting Act; The New Jersey Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim; New Jersey laws regarding Political Activities of Executives, Lie Detector Tests, Jury Duty, Employment Protection, and Discrimination; and

iv. any other federal, state or local civil or human rights law, or any other alleged violation of any local, state or federal law, regulation or ordinance, and/or public policy, implied or expressed contract, fraud, negligence, estoppel, defamation, infliction of emotional distress or other tort or common-law claim having any bearing whatsoever on the terms and conditions and/or cessation of my employment with the Company, including, but not limited to, all claims for any compensation including salary, back wages, front pay, bonuses or awards, incentive compensation, performance-based grants or awards, severance pay, vacation pay, stock grants, stock unit grants, stock options, or any other form of equity award, fringe benefits, disability benefits, severance benefits, reinstatement, retroactive seniority, pension benefits, contributions to 401(k) plans, or any other form of economic loss; all claims for personal injury, including physical injury, mental anguish, emotional distress, pain and suffering, embarrassment, humiliation, damage to name or reputation, interest, liquidated damages, and punitive damages; and all claims for costs, expenses, and attorneys' fees.

Executive further acknowledges that Executive later may discover facts different from or in addition to those Executive now knows or believes (or knows or believes upon such re-execution) to be true regarding the matters released or described in this Executive Release, and even so Executive agrees that the releases and agreements contained in this Executive Release shall remain effective in all respects notwithstanding any later discovery of any different or additional facts.

Notwithstanding anything to the contrary herein, this Executive Release shall not apply to, and nothing herein constitutes a release or waiver by Executive of: (a) any obligations of the

Company or rights of Executive under the terms of the Agreement, (b) any claim or right that may arise after the date Executive executes and/or re-executes (as applicable) this Executive Release, (c) any 401(k) plan benefits due Executive pursuant to the terms and conditions of any Company 401(k) plan in which Executive was a participant on or prior to the Separation Date (as defined in the Agreement), (d) any benefits that are due or may be due to Executive under the Wyndham Worldwide Health and Welfare Plan in which Executive was a participant on or prior to the Separation Date, and (e) any claim or right Executive may have to indemnification, advancement, defense or related reimbursement pursuant to, and subject to the terms and conditions of, any applicable D&O policies or any similar insurance policies, the Company's Certificate of Incorporation or By-Laws, or applicable law (claims with respect to any of the foregoing, collectively, "Excluded Claims"). Executive acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Released Parties have fully satisfied any and all obligations whatsoever owed to Executive arising out of her employment with the Company or any of the Released Parties through the date upon which Executive executes and/or re-executes (as applicable) this Executive Release and the cessation of her employment with the Company or any of the Released Parties and that no further payments or benefits are owed to Executive by the Company or any of the Released Parties. This Paragraph 1 shall in all respects be subject to Paragraph 10 of this Executive Release.

2. Executive understands and agrees that she would not receive the payments and benefits specified in Section 2.2 and Section 2.3 of the Agreement, except for her execution and re-execution of this Executive Release and her satisfaction of her obligations contained in the Agreement and this Executive Release, and that such consideration is greater than any amount to which she would otherwise be entitled.

3. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive acknowledges that she does not have any current charge, complaint, grievance or other proceeding against any of the Released Parties pending before any local, state or federal agency regarding her employment or separation from employment. This Paragraph 3 shall in all respects be subject to Paragraph 10 of this Executive Release.

4. The Company and Executive acknowledge that Executive cannot waive her right to file a charge, testify, assist, or participate in any manner in an investigation, hearing, or proceeding under the federal civil rights laws or federal whistleblower laws. Therefore, notwithstanding the provisions set forth herein, nothing contained in the Agreement or Executive Release is intended to nor shall it prohibit Executive from filing a charge with, or providing information to, the United States Equal Employment Opportunity Commission ("EEOC") or other federal, state or local agency or from participating or cooperating in any investigation or proceeding conducted by the EEOC or other governmental agency. With respect to a claim for employment discrimination brought to the EEOC or state/local equivalent agency enforcing civil rights laws, Executive waives any right to personal injunctive relief and to personal recovery, damages, and compensation of any kind payable by any Released Party with respect to the claims released in the Agreement or Executive Release as set forth in herein.

5. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive affirms that she has not knowingly provided, either directly or indirectly, any information or assistance to any party who may be considering or is taking legal

action against the Released Parties with the purpose of assisting such person in connection with such legal action. Executive understands that if this Agreement and Executive

Release were not signed and re-executed, she would have the right to voluntarily provide information or assistance to any party who may be considering or is taking legal action against the Released Parties. Executive hereby waives that right and agrees that she will not provide any such assistance other than the assistance in an investigation or proceeding conducted by the EEOC or other federal, state or local agency, or pursuant to a valid subpoena or court order. This Paragraph 5 shall in all respects be subject to Paragraph 10 of this Executive Release.

6. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive represents that she has not and agrees that she will not in any way disparage the Company or any Released Party, their current and former officers, directors and employees, or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the aforementioned parties or entities. This Paragraph 6 shall in all respects be subject to Paragraph 10 of this Executive Release.

7. Executive agrees, in addition to obligations set forth in the Agreement, to cooperate with and make herself available to the Company or any of its successors (including any past or future subsidiary of the Company), Released Parties, or its or their General Counsel, as the Company may reasonably request, to assist in any matter, including giving truthful testimony in any litigation or potential litigation, over which Executive may have knowledge, information or expertise. Executive shall be reimbursed, to the extent permitted by law, any reasonable costs associated with such cooperation, provided those costs are pre-approved by the Company prior to Executive incurring them. Executive acknowledges that her agreement to this provision is a material inducement to the Company to enter into the Agreement and to pay the consideration described herein.

8. As of the date upon which Executive re-executes this Executive Release, Executive acknowledges and confirms that she has returned all Company property to the Company including, but not limited to, all Company confidential and proprietary information in her possession, regardless of the format and no matter where maintained. Executive also certifies that all electronic files residing or maintained on any personal computer devices (thumb drives, tablets, personal computers or otherwise) will be returned and no copies retained. Executive also has returned her identification card, and computer hardware and software, all paper or computer based files, business documents, and/or other Business Records or Office Documents as defined in the Company Document Management Program, as well as all copies thereof, credit and procurement cards, keys and any other Company supplies or equipment in her possession. In addition, as of the date upon which Executive re-executes this Executive Release, Executive confirms that any business related expenses for which she seeks or will seek reimbursement have been, or will be, documented and submitted to the Company within 10 business days after the Separation Date (as defined in the Agreement). Finally, as of the date upon which Executive re-executes this Executive Release, any amounts owed to the Company have been paid. This Paragraph 8 shall in all respects be subject to Paragraph 10 of this Executive Release.

9. Executive acknowledges and agrees that in the event Executive has been reimbursed for business expenses, but has failed to pay her American Express bill or other Company-issued

charge card or credit card bill related to such reimbursed expenses, Executive shall promptly pay any such amounts within 7 days after any request by the Company and, in addition, the Company has the right and is hereby authorized to deduct the amount of any unpaid charge card or credit card bill from the severance payments or otherwise suspend payments or other benefits in an amount equal to the unpaid business expenses without being in breach of the Agreement.

10. Except as otherwise set forth in Paragraph 4 of this Executive Release, nothing contained in this Executive Release or in the Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on her part, to initiate or engage in communication with, respond to any inquiry from, otherwise provide information to or obtain any monetary recovery from, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

11. Executive agrees that neither the Agreement nor this Executive Release, nor the furnishing of the consideration for this Executive Release, shall be deemed or construed at any time for any purpose as an admission by the Company of any liability or unlawful conduct of any kind, which the Company denies.

12. Executive understands that she has 45 calendar days within which to consider this Executive Release before signing it. The 45 calendar day period shall begin on January 3, 2018, the day after it was presented to Executive. After signing this Executive Release, Executive may revoke her signature within 7 calendar days ("Revocation Period"). In order to revoke her signature, Executive must deliver written notification of that revocation marked "personal and confidential" to Stephen P. Holmes, Chairman and Chief Executive Officer, Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, NJ 07054. Notice of such revocation must be received within the seven (7) calendar days referenced. Executive understands that neither this Executive Release nor the Agreement will become effective or enforceable until this Revocation Period has expired and there has been no revocation by Executive, and the Company does not reasonably believe the Executive is in breach of any of the covenants contained in the Employment Agreement or Section 3 of the Agreement, or otherwise is in breach of any representations, affirmations or acknowledgements Executive has made under this Executive Release or the Agreement.

13. The Company's obligations set forth in Section 2.2 and Section 2.3 of the Agreement are expressly contingent upon Executive's re-execution and non-revocation of this Executive Release within forty-five (45) days following the Separation Date. Upon Executive's re-execution of this Agreement (the "Re-Execution Date"), Executive advances to the Re-Execution Date her release of all Claims. Executive has seven (7) calendar days from the Re-Execution Date to revoke her re-execution of this Agreement. In order to revoke her signature, Executive must deliver written notification of that revocation marked "personal and confidential" to Stephen P. Holmes, Chairman and Chief Executive Officer, Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, NJ 07054. Notice of such revocation must be received within the seven (7) calendar days referenced above. If Executive does not re-execute this Executive Release or if Executive revokes such re-execution, the Agreement and the previously executed Executive Release shall remain in full force and effect, but neither Company nor Executive shall have any rights or obligations under Section 2.2 or Section 2.3 of the Agreement. Provided that Executive does not revoke her re-execution of the Executive Release within such seven (7) day period, the

"Second Release Effective Date" shall occur on the eighth (8th) calendar day after the date on which Executive re-executes the signature page of this Executive Release.

EXECUTIVE HAS READ AND FULLY CONSIDERED THIS EXECUTIVE RELEASE, SHE UNDERSTANDS IT AND KNOWS SHE IS GIVING UP IMPORTANT RIGHTS, AND IS DESIROUS OF EXECUTING (AND RE-EXECUTING, AS APPLICABLE) AND DELIVERING THIS EXECUTIVE RELEASE. EXECUTIVE UNDERSTANDS THAT THIS DOCUMENT SETTLES, BARS AND WAIVES ANY AND ALL CLAIMS SHE HAD OR MIGHT HAVE AGAINST THE COMPANY AND ITS AFFILIATES (OTHER THAN EXCLUDED CLAIMS); AND SHE ACKNOWLEDGES THAT SHE IS NOT RELYING ON ANY OTHER REPRESENTATIONS, WRITTEN OR ORAL, NOT SET FORTH IN THIS EXECUTIVE RELEASE OR THE AGREEMENT. HAVING ELECTED TO EXECUTE (AND RE-EXECUTE, AS APPLICABLE) THIS EXECUTIVE RELEASE, TO FULFILL THE PROMISES SET FORTH HEREIN AND IN THE AGREEMENT, AND TO RECEIVE THEREBY THE SUMS AND BENEFITS SET FORTH IN THE AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, EXECUTES (AND RE-EXECUTES, AS APPLICABLE) AND DELIVERS THIS EXECUTIVE RELEASE.

EXECUTIVE HAS BEEN ADVISED OF EXECUTIVE'S RIGHT TO CONSULT WITH HER LEGAL COUNSEL PRIOR TO EXECUTING(AND RE-EXECUTING, AS APPLICABLE) THIS EXECUTIVE RELEASE AND THE AGREEMENT.

IF THIS DOCUMENT IS RETURNED EARLIER THAN 45 DAYS, THEN EXECUTIVE ADDITIONALLY ACKNOWLEDGES AND WARRANTS THAT SHE HAS VOLUNTARILY AND KNOWINGLY WAIVED THE 45 DAY REVIEW PERIOD, AND THIS DECISION TO ACCEPT A SHORTENED PERIOD OF TIME

IS NOT INDUCED BY THE COMPANY THROUGH FRAUD, MISREPRESENTATION, A THREAT TO WITHDRAW OR ALTER THE OFFER PRIOR TO THE EXPIRATION OF THE 45 DAYS, OR BY PROVIDING DIFFERENT TERMS TO EXECUTIVE IF SHE SIGNS (OR RE-EXECUTES, AS APPLICABLE) THIS EXECUTIVE RELEASE PRIOR TO THE EXPIRATION OF SUCH TIME PERIOD.

THEREFORE, the Executive voluntarily and knowingly executes and/or re-executes this Executive Release as of the dates set forth below.

Gail Mandel
Date Signed:

NOT TO BE RE-EXECUTED
PRIOR TO THE SEPARATION DATE

/s/ Gail Mandel
Gail Mandel
Date Signed: June 1, 2018

SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (the "Agreement") is made as of this 28th day of July, 2017, by Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), and Thomas Conforti (the "Executive").

WHEREAS, the Executive has served as the Chief Financial Officer of the Company;

WHEREAS, the Executive and the Company are signatories to an employment agreement dated September 8, 2009 ("Original Employment Agreement"), an amendment to the Original Employment Agreement dated May 11, 2012 ("Amendment No. I"), and an amendment to the Original Employment Agreement, as amended by Amendment No. 1, dated August 13, 2015 ("Amendment No. 2") (Original Employment Agreement, Amendment No. 1 and Amendment No. 2 collectively, the "Employment Agreement"); and WHEREAS, the Company and the Executive have mutually agreed to end their employment relationship under the terms and conditions set forth exclusively in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations and warranties set forth herein, and for other good and valuable consideration, the Executive and the Company agree as follows:

Section 1. Cessation of Employment Relationship.

The Executive ceased to serve as Chief Financial Officer and as an officer of the Company effective August 4, 2017 ("Transition Date"). During the period (the "Transition Period") from the Transition Date until the later of (a) 5 days after the earlier of (x) the distribution of all of the outstanding shares of the entity that holds the Company's hotel business (following an internal reorganization of the Company's businesses) on a pro rata basis to the holders of common stock of the Company ("Transaction") or (y) the public announcement by the Company of the abandonment of the Transaction ("Transaction Termination"), or (b) February 28, 2018 (such date herein defined as the "Separation Date"), the Executive will be employed on the terms and conditions set forth herein as a Senior Advisor to the Company. Effective on the Separation Date, the Executive's employment with the Company and its affiliates will automatically terminate without the need for any further action by the Company, the Executive or any other party. Notwithstanding anything to the contrary set forth herein, in the event neither the Transaction nor the Transaction Termination has occurred as of October 1, 2018, the Separation Date will be October 1, 2018 ("Expiration Date").

Effective as of the Transition Date, the Executive hereby resigns from all positions, offices and directorships with the Company and any affiliate and subsidiary of the Company (other than the position of Senior Advisor), as well as from any positions, offices and directorships on the Company's and its affiliates' and subsidiaries' foundations, benefits plans and programs. During the Transition Period, notwithstanding any other obligations upon the Executive as set forth herein, the Executive shall make himself available without restriction for business purposes by telephone and electronic mail to the Company's Chairman and CEO ("Company CEO"), any executive directly reporting to the Company CEO ("Company SLT Member"), and any employee or officer as requested by the Company CEO or Company SLT

Member. The Company CEO may further request that the Executive make himself physically available for business purposes at reasonable hours during the Transition Period.

Section 2. Payment Obligations.

2.1 Payment for Accrued Salary, Benefits, Etc. From the date of this Agreement until the Transition Date, the Executive shall continue to be compensated in the amount of his current annual Base Salary (as defined in Section III(a) of the Employment Agreement) of seven hundred forty-five thousand dollars ($745,000.00), which shall continue to be paid pro rata on a biweekly basis. During the Transition Period, the Executive shall be paid a total of one thousand nine hundred and twenty-five dollars ($1,925,00) per week ("Advisor Compensation"), The Advisor Compensation will be paid pro rata on a biweekly basis commencing on the first pay date for the first full pay period of the Company following the first day of the Transition Period through the Separation Date. All payments shall be made to Executive less all applicable taxes, deductions and other withholdings. At the end of the Transition Period, the Executive shall be entitled to receive from the Company a cash payment equal to any accrued and unpaid Advisor Compensation for his period of employment during the Transition Period.

The Executive will also receive payment of any reasonable unreimbursed business expenses incurred prior to the Separation Date, pursuant to the Company's Travel and Entertainment Expense Reimbursement Policy that is in effect on the Separation Date, within 60 days following the Separation Date, provided that the Executive submits within 10 business days after the Separation Date all appropriate supporting documentation necessary for the reimbursement of any business expenses.

2.2 Severance. The Company and the Executive agree that the Executive's separation from employment with the Company will be treated as a "Without Cause Termination" pursuant to the Employment Agreement; provided that the Executive's employment is not terminated due to a "Termination for Cause" (as defined in the Employment Agreement) prior to the Separation Date. Accordingly,

(a) the Company shall pay the Executive an aggregate cash severance amount equal to two million nine hundred and eighty thousand dollars ($2,980,000.00), payable in a lump sum within 60 days after the Separation Date, subject to Sections 2.4, 2.5 and 4.6 below;

(b) effective as of the Separation Date, and subject to Sections 2.4, 2.5 and 4.6 below, the Executive's outstanding incentive equity awards shall be treated as set forth below:

(i) If a Transaction Termination has occurred as of the Separation Date, or if the Separation Date is the Expiration Date, then the Executive's RSUs and PVRSUs (each as defined below) will vest as follows,

1. all of the Executive's outstanding time-based restricted stock units ("RSUs") which would have otherwise vested within one year following the Separation Date (being 25,831 RSUs) will be accelerated and net vested as of the Separation Date and net settled

in shares of Company common stock, to be provided to the Executive within 60 days after the Separation Date; and

2. with respect to the Executive's outstanding performance-based RSUs ("PVRSUs") for the performance period from January 1, 2016 through December 31, 2018 (being 19,539 PVRSUs) and for the performance period from January 1, 2017 through December 31, 2019 (being 17,419 PVRSUs), to the extent that the performance goals applicable to such PVRSUs are achieved, in each case as certified by the Compensation Committee of the Company's Board of Directors following the completion of each such performance period, the Executive shall be entitled to vest in and be paid a pro-rata portion of such achieved PVRSUs, if any, in accordance with the terms of such PVRSUs, such pro-rata portion to be determined based upon the portion of the full performance period applicable to each particular PVRSU award during which the Executive was employed by the Company up to the Separation Date plus 12 months (or, if less, assuming employment for

the entire performance period). Any such vested PVRSUs shall be net settled to the Executive at the time that such PVRSU awards vest and are paid to employees generally, subject to Sections 2.4, 2.5 and 4.6 below. Except as set forth above in this subsection (b)(i)(2) the Executive's outstanding PVRSUs shall not otherwise vest or accelerate and to the extent not so vested pursuant to this subsection (b)(i)(2), such PVRSUs shall terminate and be forfeited;

(ii) If the completion of the Transaction has occurred as of the Separation Date, then the Executive's RSUs and PVRSUs will vest as follows,

1. all of the Executive's outstanding RSUs which Executive holds as of the date of this Agreement (July 28, 2017) and which otherwise would vest after February 27, 2018 (being 53,021 RSUs) will be accelerated and become vested upon 30 days after the completion of the Transaction, with vesting and settlement as provided by the terms associated with the completion of the Transaction ("Vesting Plan"); and

2. 20% of the Executive's PVRSUs for the performance period from January 1, 2016 through December 31, 2018 (the total number being 19,539 PVRSUs, and 20% of which being 3,908 PVRSUs) and 100% of the Executive's PVRSUs for the performance period from January 1, 2017 through December 31, 2019 (being 17,419 PVRSUs), will vest upon 30 days after the completion of the Transaction, with vesting and settlement as provided by the terms associated with the Vesting Plan. For the avoidance of doubt, the total number of PVRSUs subject to vesting under this provision is 21,327 PVRSUs.

The Executive has no other outstanding Company incentive awards, equity awards or equity rights except as set forth above in subsection (b) herein. For the avoidance of doubt, Executive is not entitled to any future Company incentive awards or equity rights that may otherwise be provided to officers or employees of the Company after the date of this Agreement (July 28, 2017).

(c) The Executive shall continue to be eligible to participate in the Company's Officer Deferred Compensation Plan and 401(k) Plan up to and including the Separation Date, in accordance with the terms thereof.

(d) The Executive shall continue to participate in the health plans in which he currently participates through the end of the month in which the Separation Date occurs. Following the Separation Date, (i) the Executive may elect to continue medical, dental and vision plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("COBRA") at his own expense, provided, however, that the Company will pay to the Executive eighty-one thousand five hundred and sixteen dollars ($81,516.00), which amount is intended to offset all or a portion of (A) the COBRA premiums expected to be incurred by the Executive for continuation of medical coverage after the Separation Date (estimated to be forty thousand seven hundred and fifty-eight dollars ($40,758.00)) (the "COBRA Subsidy") and (B) the Executive's estimated federal and state income tax liability associated with the COBRA Subsidy, payable in a lump sum within 60 days after the Separation Date, subject to Sections 2.4, 2.5 and 4.6 below; and (ii) until the earlier of (A) the 18-month anniversary of the Separation Date, (B) the date on which the Executive becomes eligible for substantially similar coverage from a subsequent employer, or (C) the date on which Executive ceases to be eligible for such coverage, the Company will continue to pay Executive's supplemental insurance policy premiums (currently one thousand eight hundred three dollars ($1,803.00) per month) directly to the provider (the "Supplemental Insurance Benefit"), and the Company will pay an additional thirty-four thousand four hundred fifty-four dollars ($34,454.00) to the federal and state taxing authorities on the Executive's behalf, representing the Executive's estimated federal and state income tax liability associated with the Supplemental Insurance Benefit, with such amount payable by way of crediting the Executive with additional tax withholding in accordance with the Company's normal payroll practices. For the avoidance of doubt and notwithstanding anything to the contrary in the foregoing, all of the benefits provided under this subsection (d) will be taxable income to the Executive.

(e) The Executive shall be eligible to continue to use the vehicle provided to him through the Company's executive car lease program in which he currently participates, upon the same terms as currently are in effect for him, through and until the Separation Date. At that time, the Executive shall have the option to purchase the vehicle in accordance with the terms of such program for use. If the Executive chooses not to purchase the vehicle, the Executive shall relinquish the vehicle to the Company's Human Resources Department on or before the Separation Date.

Notwithstanding any other provision of this Agreement or the Employment Agreement, all payments to, vesting, benefits, and other rights of the Executive under this Section 2.2 shall be subject to Sections 2.4, 2.5 and 4.6 of this Agreement. In addition, and without limitation of its rights at law or in equity, the Company reserves the right to suspend any payments to, vesting, benefits and other rights of the Executive if the Company has a commercially reasonable belief that the Executive is in breach of any of the covenants contained in the Employment Agreement, including but not limited to Section VII therein, and/or Section 3 of this Agreement, or otherwise is in breach of any representation, affirmation or acknowledgement made by Executive under this Agreement, or the Executive Release as defined in Section 2.5 and attached hereto as Exhibit A.

Except as provided in this Section 2.2, Executive acknowledges and agrees that he is not entitled to any other severance benefits under any other severance plan, arrangement, agreement or program of the Company or its affiliates.

2.3 Other Benefits. Following the Separation Date, the Executive will be paid any vested and accrued but not yet paid amounts due under the terms and conditions of any other employee pension benefits in accordance with the terms of such plan and applicable law.

2.4 Code Section 409A. On the Separation Date, the Executive is deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Internal Revenue Code ("Code"); as a result, and notwithstanding any other provision of this Agreement or the Employment Agreement,

(i) with regard to any payment, the providing of any benefit or any distribution of equity under this Agreement that constitutes "deferred compensation" subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution shall not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Separation Date (or, if later, his "separation from service" as referred to in Code Section 409A) (as applicable, "409A Separation Date") or (y) the date of the Executive's death; and

(ii) on the first day of the seventh month following the date of the 409A Separation Date or, if earlier, on the date of death, (x) all payments delayed pursuant to Section 2.4(i) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to Section 2.4(i) shall be made to the Executive;

provided, that, the lump sum cash severance payment payable to the Executive under Section 2.2(a) above and the vesting of the time-based RSUs under Section 2.2(b) above are each intended to qualify as a short-term deferral under Treasury Regulation Section 1.409A-1(b)(4) and will be provided within the time periods provided in Section 2.2.

2.5 Waiver and Release. Notwithstanding any other provisions of this Agreement or the Employment Agreement to the contrary, this Agreement shall not become effective, and neither

the Company nor the Executive shall have any rights or obligations under this Agreement, unless and until the Executive General Release attached as Exhibit A hereto and made a part hereof (the "Executive Release") becomes effective pursuant to its terms. Furthermore, the payments, benefits, vesting and other rights provided to the Executive under Section 2.2 of this Agreement are subject to, and contingent upon, the occurrence of the "Second Release Effective Date" (as defined in the Executive Release). If the Second Release Effective Date does not occur, the Executive shall have no right to any payments, benefits, vesting or other rights provided pursuant to Section 2.2 hereof.

2.6 Indemnification. From and after the Separation Date, the Company will indemnify the Executive and advance and/or reimburse related expenses, to the fullest extent permitted by the laws of the state of incorporation of the Company (Delaware) and with the limitations set forth under the Certificate of Incorporation and By-Laws of the Company. In addition, nothing herein shall affect the Executive's rights, if any, to indemnification, advancement, defense or related reimbursement pursuant to, and subject to the terms and conditions of any applicable D&O policies, any similar insurance policies or applicable law.

2.7 Payment to Executive's Estate. In the event of the Executive's death prior to the payment and/or provision of any of the severance payments and/or benefits set forth under Section 2.2 herein (collectively, the "Severance"), provided the Executive or the Executive's estate has complied with Section 2.5 hereof, the Executive's estate will receive the Severance in accordance with the payment terms set forth in this Agreement.

Section 3. Covenants.

3.1 Non-Competition, Confidentiality, Cooperation, Other Covenants. The Executive hereby acknowledges, agrees to, and shall satisfy in full each of the Executive's covenants, restrictions, obligations and agreements set forth in the Employment Agreement, including but not limited to Section VII therein, which are hereby incorporated into this Agreement by reference as if fully set forth in this Agreement ("Post-Separation Covenants"). For the avoidance of doubt, unless otherwise stated in the Employment Agreement or in this Agreement, such Post-Separation Covenants shall remain in effect for two years after the Separation Date. Notwithstanding the Post-Separation Covenants, during the period in which such Post-Separation Covenants are in effect, the Executive may seek written consent from Stephen P. Holmes to assume a position with another company or entity that otherwise would be in violation of one or more of the Post-Separation Covenants. Such written consent by Mr. Holmes shall be provided or not provided at his sole discretion. For the avoidance of doubt, if such written consent is not provided, the Executive will remain bound by all of the Post-Separation Covenants in accordance with their terms.

The Executive agrees that all of the Post-Separation Covenants are fair and reasonable and are an essential element of the payments, rights and benefits provided to the Executive pursuant to this Agreement and Employment Agreement, and but for the Executive's agreement to comply therewith and herewith, the Company would not have entered into this Agreement or executed the Employment Agreement.

This Section 3.1 shall in all respects be subject to Paragraph 10 of the Executive Release.

3.2 Confidential and Proprietary Information. The Executive also acknowledges that in connection with his employment, he has had access to information of a nature not generally disclosed to the public. The Executive agrees to keep confidential and not disclose to anyone, unless legally compelled to do so, Confidential and Proprietary Information, "Confidential and Proprietary Information" includes but is not limited to all Company (including affiliates and subsidiaries) business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and developments owned, possessed or controlled by the Company, regardless of whether possessed or developed by the Executive in the course of his employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. "Confidential and Proprietary Information" shall not include information that (a) was already publicly known at the time of disclosure to Executive; (b) subsequently becomes publicly known other than through disclosure by Executive; or (c) is generally known within the industry. The Executive understands that Confidential and Proprietary Information is owned and shall continue to be owned solely by the Company. The Executive agrees that he has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information except as may be required to respond to a court order, subpoena, or other legal process. In the event the Executive receives a court order, subpoena, or notice of other legal process requiring the disclosure of any information concerning the Company, including but not limited to Confidential and Proprietary Information, to the extent permitted by law, the Executive shall give the Company notice of such process within 48 hours of receipt, in order to provide the Company with the opportunity to move to quash or otherwise seek the preclusion of the disclosure of such information. The Executive acknowledges that he has complied and will continue to comply with this commitment, both as an employee and after the end of his employment. The Executive also acknowledges his continuing obligations under the Company's Business Principles. This Section 3.2 shall in all respects be subject to Paragraph 10 of the Executive Release.

Section 4. Miscellaneous.

4.1 Modifications. This Agreement may not be modified or amended except in writing signed by each of the parties hereto. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with such waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act as a waiver of anything other than that specifically waived.

4.2 Governing Law. This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement shall be governed by the internal laws of the State of New Jersey (without reference to its conflict of laws rules).

4.3 Arbitration.

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement of the parties hereto (other than with respect to the matters covered by Section 3 of this Agreement or the covenants, restrictions, and obligations of Executive under the Employment Agreement, for which the Company may, but shall not be required to, seek injunctive and/or other equitable relief in a judicial proceeding; in conjunction with

the foregoing, the Executive acknowledges that the damages resulting from any breach of any such matter or provision would be irreparable and agrees that the Company has the right to apply to any court of competent jurisdiction for the issuance of a temporary restraining order to maintain the status quo pending the outcome of any proceeding) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party hereto setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New Jersey, to the American Arbitration Association, before a single arbitrator appointed in accordance with the Employment Arbitration Rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party hereto, upon ten (10) days' notice to the other, may so submit

the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

(c) Except as otherwise provided in this Agreement, the arbitrator shall be authorized to apportion his or her fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of any such apportionment, the fees and expenses of the arbitrator shall be borne equally by each party, and each party shall bear the fees and expenses of its own attorney.

(d) The parties hereto agree that this Section 4.3 has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section 4.3 shall be grounds for dismissal of any court action commenced by either party hereto with respect to this Agreement, other than court actions commenced by the Company with respect to any matter covered by Section 3 of this Agreement or covenants, restrictions, and obligations of Executive under the Employment Agreement and other than post-arbitration court actions seeking to enforce an arbitration award. **In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all rights to a trial by jury in or with respect to such litigation.**

(e) The parties shall keep confidential, and shall not disclose to any person the existence of the controversy hereunder, the referral of any such controversy to arbitration, or the status of resolution thereof. This Section 4.3(e) shall in all respects be subject to Paragraph 10 of the Executive Release.

4.4 Survival. Section VI through and including Section XIX of the Employment Agreement shall continue in full force and effect in accordance with their respective terms (except as modified by this Agreement), notwithstanding the execution and delivery by the parties of this Agreement. All of the Executive's obligations, covenants and restrictions under the Employment Agreement, any confidentiality agreement, any non-disclosure agreement, and the Company's Business Principles shall survive and continue in full force and effect. This Section 4.4 shall in all respects be subject to Paragraph 10 of the Executive Release.

4.5 Enforceability; Severability. It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable law. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restrictions herein to be unenforceable in any respect, such court may limit this Agreement to render it enforceable in the light of the circumstances in which it was entered into and specifically enforce this Agreement to the fullest extent permissible.

4.6 Withholding. All payments and benefits payable pursuant to this Agreement shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions.

4.7 Code Section 409A Compliance.

(a) It is intended that this Agreement comply with the provisions of Code Section 409A and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A"), and this Agreement shall be construed and applied in a manner consistent with this intent. Notwithstanding any other provision herein to the contrary, to the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Code Section 409A, reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred. Each and every payment under this Agreement shall be treated as a right to receive a series of separate payments under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(b) Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any tax, additional tax, interest or penalty that may be imposed on the Executive pursuant to Code Section 409A or for any damages for failing to comply with Code Section 409A.

4.8 Notices. All notices or other communications hereunder shall not be binding on either party hereto unless in writing, and delivered to the other party thereto at the following address:

If to the Company:

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, NJ 07054
Attn: Stephen P. Holmes, Chairman and Chief Executive Officer and/or Scott McLester, Executive Vice President and General Counsel

If to the Executive:

Thomas Conforti
[ ]
[ ]

Notices shall be deemed duly delivered upon hand delivery at the above address, or one day after deposit with a nationally recognized overnight delivery company, or three days after deposit thereof in the United States mails, postage prepaid, certified or registered mail. Any party may change its address for notice by delivery of written notice thereof in the manner provided.

4.9 Assignment. This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

4.10 Jurisdiction. Subject to Section 4.3(a) of this Agreement, in any suit, action or proceeding seeking to enforce any provision of this Agreement, the Executive hereby (a) irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (b) waives, to the fullest extent permitted by applicable law, any objection which he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; and (c) agrees that process in any such suit, action or proceeding may be served on him anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, irrevocably

agrees that service of process on such party, in the same manner as provided for notices in Section 4.8 of this Agreement, shall be deemed effective service of process on such party in any such suit, action or proceeding. **The Executive and Company agree to waive any right to a jury in connection with any judicial proceeding.**

4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.

4.12 Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

4.13 Entire Agreement. This Agreement (including the Executive Release to be executed and delivered by the Executive pursuant to Section 2.5 above) is entered into between the Executive and the Company as of the date hereof and constitutes the entire understanding and

agreement between the parties hereto and, other than as set forth in Section 4.4 of this Agreement, supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, concerning the subject matter hereof, including, without limitation, the Employment Agreement. All negotiations by the parties concerning the subject matter hereof are merged into this Agreement, and there are no representations, warranties, covenants, understandings or agreements, oral or otherwise, in relation thereto by the parties hereto other than those incorporated herein.

[SIGNATURE PAGE FOLLOWS]

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

WYNDHAM WORLDWIDE CORPORATION

By: /s/Mary Falvey

Name: Mary Falvey

Title: Chief Human Resources Officer

/s/ Thomas Conforti
Executive: Thomas Conforti

EXHIBIT A
EXECUTIVE GENERAL RELEASE

I, Thomas Conforti ("I" or "Executive"), on behalf of myself and my heirs, executors, administrators and assigns, in consideration of my Separation and Release Agreement with Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), dated July 28, 2017 (the "Agreement"), to which this Executive General Release (this "Executive Release") is attached, do hereby knowingly and voluntarily release and forever discharge the Company and its affiliates and subsidiaries, and each of its and their past and future subsidiaries, affiliates, divisions, joint ventures, directors, members, officers, executives, employees, agents and stockholders, and any and all employee benefit plans maintained by any of the above entities and their respective plan administrators, committees, trustees and fiduciaries individually and in their representative capacities, and its and their respective predecessors, successors and assigns (both individually and in their representative capacities) (collectively, the "Released Parties"), from any and all actions, causes of action, covenants, contracts, claims, charges, demands, suits, and liabilities whatsoever, which I or my heirs, executors, administrators, successors or assigns ever had, now have or may have arising prior to or on the date upon which I execute and/or re-execute (as applicable) this Executive Release ("Claims"), including any Claims arising out of or relating in any way to my employment with the Company and its affiliates through the date upon which I execute and/or re-execute (as applicable) this Executive Release or end of my employment from the Company and its affiliates.

1. By signing and/or re-executing this Executive Release, I am providing a complete waiver of all Claims that may have arisen, whether known or unknown, up until and including the date upon which I execute and/or re-execute (as applicable) this Executive Release. This includes, but is not limited to Claims under or with respect to:

i. any and all matters arising out of my employment by the Company or any of the Released Parties through the date upon which I execute and/or re-execute (as applicable) this Executive Release and the cessation of said employment, and including, but not limited to, any alleged violation of the National Labor Relations Act ("NLRA"), any claims for discrimination of any kind under the Age Discrimination in Employment Act of 1967 ("ADEA") as amended by the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), Sections 1981 through 1988 of Title 42 of the United States Code, the Executive Retirement Income Security Act of 1974 ("ERISA") (except for vested benefits which are not affected by this agreement), the Americans With Disabilities Act of 1990, as amended ("ADA"), the Fair Labor Standards Act ("FLSA"), the Occupational Safety and Health Act ("OSHA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Federal Family and Medical Leave Act ("FMLA"), the Federal Worker Adjustment Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act ("USERRA"); and

ii. The Genetic Information Nondiscrimination Act of 2008; Family Rights Act; Fair Employment and Housing Act; Unruh Civil Rights Act; Statutory Provisions Regarding the Confidentiality of AIDS; Confidentiality of Medical Information Act; Parental Leave Law; Apprenticeship Program Bias Law; Equal Pay Law; Whistleblower Protection Law; Military Personnel Bias Law; Statutory Provisions Regarding Family and Medical Leave; Statutory Provisions Regarding Electronic Monitoring of Executives; The Occupational Safety and Health Act, as amended; Obligations of Investigative Consumer Reporting Agencies Law; Political Activities of Executives Law; Domestic Violence Victim Employment Leave Law; Court Leave; the United States or New Jersey Constitutions; any Executive Order or other order derived from or based upon any federal regulations;

and

iii. The New Jersey Law Against Discrimination; The New Jersey Civil Rights Act; The New Jersey Family Leave Act; The New Jersey State Wage and Hour Law; The Millville Dallas Airmotive Plant Job Loss Notification Act; The New Jersey Conscientious Executive Protection Act; The New Jersey Equal Pay Law; The New Jersey Occupational Safety and Health Law; The New Jersey Smokers' Rights Law; The New Jersey Genetic Privacy Act; The New Jersey Fair Credit Reporting Act; The New Jersey Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim; New Jersey laws regarding Political Activities of Executives, Lie Detector Tests, Jury Duty, Employment Protection, and Discrimination; and

iv. any other federal, state or local civil or human rights law, or any other alleged violation of any local, state or federal law, regulation or ordinance, and/or public policy, implied or expressed contract, fraud, negligence, estoppel, defamation, infliction of emotional distress or other tort or common-law claim having any bearing whatsoever on the terms and conditions and/or cessation of my employment with the Company, including, but not limited to, all claims for any compensation including salary, back wages, front pay, bonuses or awards, incentive compensation, performance-based grants or awards, severance pay, vacation pay, stock grants, stock unit grants, stock options, or any other form of equity award, fringe benefits, disability benefits, severance benefits, reinstatement, retroactive seniority, pension benefits, contributions to 401(k) plans, or any other form of economic loss; all claims for personal injury, including physical injury, mental anguish, emotional distress, pain and suffering, embarrassment, humiliation, damage to name or reputation, interest, liquidated damages, and punitive damages; and all claims for costs, expenses, and attorneys' fees.

Executive further acknowledges that Executive later may discover facts different from or in addition to those Executive now knows or believes (or knows or believes upon such re-execution) to be true regarding the matters released or described in this Executive Release, and

even so Executive agrees that the releases and agreements contained in this Executive Release shall remain effective in all respects notwithstanding any later discovery of any different or additional facts.

This Executive Release shall not, however, apply to any obligations of the Company under the terms and subject to the conditions expressly set forth in the Agreement (claims with respect thereto, collectively, "Excluded Claims"). Executive acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Released Parties have fully satisfied any and all obligations whatsoever owed to Executive arising out of his employment with the Company or any of the Released Parties through the date upon which Executive executes and/or re-executes (as applicable) this Executive Release and the cessation of his employment with the Company or any of the Released Parties and that no further payments or benefits are owed to Executive by the Company or any of the Released Parties. This Paragraph I shall in all respects be subject to Paragraph 10 of this Executive Release.

2. Executive understands and agrees that he would not receive the payments and benefits specified in Section 2.2 of the Agreement, except for his execution and re-execution of this Executive Release and his satisfaction of his obligations contained in the Agreement and this Executive Release, and that such consideration is greater than any amount to which he would otherwise be entitled.

3. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive acknowledges that he does not have any current charge, complaint, grievance or other proceeding against any of the Released Parties pending before any local, state or federal agency regarding his employment or separation from employment. This Paragraph 3 shall in all respects be subject to Paragraph 10 of this Executive Release.

4. The Company and Executive acknowledge that Executive cannot waive his right to file a charge, testify, assist, or participate in any manner in an investigation, hearing, or proceeding under the federal civil rights laws or federal whistleblower laws. Therefore, notwithstanding the provisions set forth herein, nothing contained in the Agreement or Executive Release is intended to nor shall it prohibit Executive from filing a charge with, or providing information to, the United States Equal Employment Opportunity Commission ("EEOC") or other federal, state or local agency or from participating or cooperating in any investigation or proceeding conducted by the EEOC or other governmental agency. With respect to a claim for employment discrimination brought to the EEOC or state/local equivalent agency enforcing civil rights laws, Executive waives any right to personal injunctive relief and to personal recovery, damages, and compensation of any kind payable by any Released Party with respect to the claims released in the Agreement or Executive Release as set forth in herein.

5. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive affirms that he has not knowingly provided, either directly or indirectly, any information or assistance to any party who may be considering or is taking legal action against the Released Parties with the purpose of assisting such person in connection with such legal action. Executive understands that if this Agreement and Executive Release were not signed and re-executed, he would have the right to voluntarily provide information or assistance to any party who may be considering or is taking legal action against the Released Parties.

Executive hereby waives that right and agrees that he will not provide any such assistance other than the assistance in an investigation or proceeding conducted by the EEOC or other federal, state or local agency, or pursuant to a valid subpoena or court order. This Paragraph 5 shall in all respects be subject to Paragraph 10 of this Executive Release.

6. As of the date upon which Executive executes and/or re-executes (as applicable) this Executive Release, Executive represents that he has not and agrees that he will not in any way disparage the Company or any Released Party, their current and former officers, directors and employees, or make or solicit any comments, statements, or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of any of the aforementioned parties or entities. This Paragraph 6 shall in all respects be subject to Paragraph 10 of this Executive Release.

7. Executive agrees, in addition to obligations set forth in the Agreement, to cooperate with and make himself available to the Company or any of its successors (including any past or future subsidiary of the Company), Released Parties, or its or their General Counsel, as the Company may reasonably request, to assist in any matter, including giving truthful testimony in any litigation or potential litigation, over which Executive may have knowledge, information or expertise. Executive shall be reimbursed, to the extent permitted by law, any reasonable costs associated with such cooperation, provided those costs are pre-approved by the Company prior to Executive incurring them. Executive acknowledges that his agreement to this provision is a material inducement to the Company to enter into the Agreement and to pay the consideration described herein.

8. As of the date upon which Executive re-executes this Executive Release, Executive acknowledges and confirms that he has returned all Company property to the Company including, but not limited to, all Company confidential and proprietary information in his possession, regardless of the format and no matter where maintained. Executive also certifies that all electronic files residing or maintained on any personal computer devices (thumb drives, tablets, personal computers or otherwise) will be returned and no copies retained. Executive also has returned his identification card, and computer hardware and software, all paper or computer based files, business documents, and/or other Business Records or Office Documents as defined in the Company Document Management Program, as well as all copies thereof, credit and procurement cards, keys and any other Company supplies or equipment in his possession. In addition, as of the date upon which Executive re-executes this Executive Release, Executive confirms that any business related expenses for which he seeks or will seek reimbursement have been, or will be, documented and submitted to the Company within

10 business days after the Separation Date (as defined in the Agreement). Finally, as of the date upon which Executive re-executes this Executive Release, any amounts owed to the Company have been paid. This Paragraph 8 shall in all respects be subject to Paragraph 10 of this Executive Release.

9. Executive acknowledges and agrees that in the event Executive has been reimbursed for business expenses, but has failed to pay his American Express bill or other Company-issued charge card or credit card bill related to such reimbursed expenses, Executive shall promptly pay any such amounts within 7 days after any request by the Company and, in addition, the Company has the right and is hereby authorized to deduct the amount of any unpaid charge card or credit card bill from the severance payments or otherwise suspend payments or

other benefits in an amount equal to the unpaid business expenses without being in breach of the Agreement.

10. Except as otherwise set forth in Paragraph 4 of this Executive Release, nothing contained in this Executive Release or in the Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on his part, to initiate or engage in communication with, respond to any inquiry from, otherwise provide information to or obtain any monetary recovery from, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

11. Executive agrees that neither the Agreement nor this Executive Release, nor the furnishing of the consideration for this Executive Release, shall be deemed or construed at any time for any purpose as an admission by the Company of any liability or unlawful conduct of any kind, which the Company denies.

12. Executive understands that he has 21 calendar days within which to consider this Executive Release before signing it. The 21 calendar day period shall begin on July 28, 2017, the day after it is presented to Executive. After signing this Executive Release, Executive may revoke his signature within 7 calendar days ("Revocation Period"). In order to revoke his signature, Executive must deliver written notification of that revocation marked "personal and confidential" to either Stephen P. Holmes, Chairman and Chief Executive Officer or Scott G. McLester, EVP & General Counsel, Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, NJ 07054, Notice of such revocation must be received within the seven (7) calendar days referenced. Executive understands that neither this Executive Release nor the Agreement will become effective or enforceable until this Revocation Period has expired and there has been no revocation by Executive, and the other terms and conditions of this Executive Release and the Agreement have been met by Executive to the Company's satisfaction.

13. The Company's obligations set forth in Section 2.2 of the Agreement are expressly contingent upon Executive's re-execution and non-revocation of this Executive Release within twenty-one (21) days following the Separation Date. Upon Executive's re-execution of this Agreement (the "Re-Execution Date"), Executive advances to the Re-Execution Date his release of all Claims. Executive has seven (7) calendar days from the Re-Execution Date to revoke his re-execution of this Agreement. In order to revoke his signature, Executive must deliver written notification of that revocation marked "personal and confidential" to either Stephen P. Holmes, Chairman and Chief Executive Officer or Scott G. McLester, EVP & General Counsel, Wyndham Worldwide Corporation, 22 Sylvan Way, Parsippany, NJ 07054. Notice of such revocation must be received within the seven (7) calendar days referenced above. If Executive does not re-execute this Agreement or if Executive revokes such re-execution, the Agreement and this Executive Release shall remain in full force and effect, but neither Company nor Executive shall have any rights or obligations under Section 2.2 of the Agreement. Provided that Executive does not revoke his re-execution within such seven (7) day period, the "Second Release Effective Date" shall occur on the eighth (8th) calendar day after the date on which Executive re-executes the signature page of this Executive Release.

EXECUTIVE HAS READ AND FULLY CONSIDERED THIS EXECUTIVE RELEASE, HE UNDERSTANDS IT AND KNOWS HE IS GIVING UP IMPORTANT RIGHTS, AND IS DESIROUS OF EXECUTING (AND RE-EXECUTING, AS APPLICABLE) AND DELIVERING THIS EXECUTIVE RELEASE. EXECUTIVE UNDERSTANDS THAT THIS DOCUMENT SETTLES, BARS AND WAIVES ANY AND ALL CLAIMS HE HAD OR MIGHT HAVE AGAINST THE COMPANY AND ITS AFFILIATES; AND HE ACKNOWLEDGES THAT HE IS NOT RELYING ON ANY OTHER REPRESENTATIONS, WRITTEN OR ORAL, NOT SET FORTH IN THIS EXECUTIVE RELEASE OR THE AGREEMENT. HAVING ELECTED TO EXECUTE (AND RE-EXECUTE, AS APPLICABLE) THIS EXECUTIVE RELEASE, TO

FULFILL THE PROMISES SET FORTH HEREIN AND IN THE AGREEMENT, AND TO RECEIVE THEREBY THE SUMS AND BENEFITS SET FORTH IN THE AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, EXECUTES (AND RE-EXECUTES, AS APPLICABLE) AND DELIVERS THIS EXECUTIVE RELEASE.

EXECUTIVE HAS BEEN ADVISED OF EXECUTIVE'S RIGHT TO CONSULT WITH HIS LEGAL COUNSEL PRIOR TO EXECUTING (AND RE-EXECUTING, AS APPLICABLE) THIS EXECUTIVE RELEASE AND THE AGREEMENT.

IF THIS DOCUMENT IS RETURNED EARLIER THAN 21 DAYS, THEN EXECUTIVE ADDITIONALLY ACKNOWLEDGES AND WARRANTS THAT HE HAS VOLUNTARILY AND KNOWINGLY WAIVED THE 21 DAY REVIEW PERIOD, AND THIS DECISION TO ACCEPT A SHORTENED PERIOD OF TIME IS NOT INDUCED BY THE COMPANY THROUGH FRAUD, MISREPRESENTATION, A THREAT TO WITHDRAW OR ALTER THE OFFER PRIOR TO THE EXPIRATION OF THE 21 DAYS, OR BY PROVIDING DIFFERENT TERMS TO EXECUTIVE IF HE SIGNS (OR RE-EXECUTES, AS APPLICABLE) THIS EXECUTIVE RELEASE PRIOR TO THE EXPIRATION OF SUCH TIME PERIOD. NOTWITHSTANDING ANY CONTRARY TERMS IN THIS AGREEMENT, THE PARTIES AGREE THAT THE EXECUTIVE'S 21 DAY PERIOD TO CONSIDER THE TERMS OF THIS AGREEMENT SHALL RECOMMENCE EFFECTIVE AUGUST 29, 2017,

THEREFORE, the Executive voluntarily and knowingly executes and/or re-executes this Executive Release as of the dates set forth below.

/s/ Thomas Conforti
Thomas Conforti
Date Signed: 12/20/17

NOT TO BE RE-EXECUTED
PRIOR TO THE SEPARATION DATE

/s/Thomas Conforti
Thomas Conforti
Date Signed: 5/30/18

Exhibit 10.10

AMENDMENT NO. 1 TO SEPARATION AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is made as of this 29th day of May, 2018 (the "Effective Date") and amends that certain Separation and Release Agreement, by and between Thomas Conforti ("Executive") and Wyndham Worldwide Corporation, a Delaware corporation (the "Company"), dated effective as of the 28th day of July, 2018 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, the Company and Executive previously entered into the Agreement; and

WHEREAS, pursuant to Section 4.1 of the Agreement, the Agreement may be amended in a writing signed by each of Executive and the Company.

NOW, THEREFORE, for 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:

1. Section 2.2(b)(ii)(2) of the Agreement is hereby replaced in its entirety with the following language:

> "to the extent not previously vested in accordance with their existing terms and conditions, all or a portion of the Executive's PVRSUs (if any) for the performance period from January 1, 2016 through December 31, 2018 (the total number being 19,539 PVRSUs) and the Executive's PVRSUs for the performance period from January 1, 2017 through December 31, 2019 (the total number being 17,419 PVRSUs) will vest upon completion of the Transaction, to the extent that the performance goals applicable to such PVRSUs are certified as achieved by the Compensation Committee of the Company's Board of Directors as of the completion of the Transaction, with settlement pursuant to the Vesting Plan. The Executive's PVRSUs shall be settled in shares of Company common stock, net of shares withheld to satisfy applicable withholding taxes."

2. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

3. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this

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Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

4. This Amendment shall inure to the benefit of the Company and its successors and assigns and shall be binding upon the Company and its successors and assigns. This Amendment is personal to Executive, and Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

5. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Mary Falvey
Name: Mary Falvey
Title: Chief Human Resources Officer

/s/ Thomas Conforti
Executive: Thomas Conforti

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**"), dated as of June 1, 2018 (the "**Effective Date**"), is hereby made by and between Wyndham Destinations, Inc., a Delaware corporation (the "**Company**"), and Michael Brown (the "**Executive**").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I.

EMPLOYMENT; POSITION AND RESPONSIBILITIES

During the Period of Employment (as defined in Section II below), the Company agrees to employ the Executive and the Executive agrees to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

During the Period of Employment, the Executive will serve as the Chief Executive Officer of the Company and will report to, and be subject to the direction of, the Board of Directors of the Company (the "**Board**"). The Executive will perform such duties and exercise such supervision with regard to the business of the Company as are associated with the Executive's position, as well as such reasonable additional duties as may be prescribed from time to time by the Board The Executive will, during the Period of Employment, devote substantially all of the Executive's time and attention during normal business hours to the performance of services for the Company, or as otherwise directed by the Board from time to time. The Executive will maintain a primary office and generally conduct the Executive's business in Orlando, Florida, except for customary business travel in connection with the Executive's duties hereunder.

SECTION II.

PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "**Period of Employment**") will begin on the Effective Date and will end on May 31, 2021, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that neither party hereto will have any obligation hereunder or otherwise to consummate any such extension or enter into any new agreement relating to the Executive's employment with the Company.

SECTION III.

COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive will be compensated as follows:

A. Base Salary.

During the Period of Employment, the Company will pay the Executive a base salary at an annual rate equal to one million dollars ($1,000,000.00) effective on the Effective Date, subject to such annual increases as the Company's Board of Directors' Compensation Committee (the "**Committee**") deems appropriate in its sole discretion ("**Base Salary**"). Base Salary will be payable according to the customary payroll practices of the Company.

B. Annual Incentive Awards.

For the period commencing January 1, 2018 and ending on the date immediately before the Effective Date, the Executive will be eligible to receive an annual incentive compensation award, determined pursuant to the guidelines provided under Wyndham Worldwide Corporation 2018 AIP, if any, pursuant to that certain Employment Agreement, dated as of April 17, 2017 (the "**Prior Agreement**"), by and between the Executive and Wyndham Worldwide Corporation (the "**Prior Employer**"), subject to the discretion of the Compensation Committee of the Board of Directors of Wyndham Worldwide Corporation to grant such award. The amount of such award (if any) will be determined based upon the target award opportunity in effect pursuant to the Prior Agreement and will be pro-rated based upon the number of days of the Executive's employment with the Prior Employer from January 1, 2018 until the date immediately preceding the Effective Date. Effective as of the Effective Date, the Executive will be eligible to earn an annual incentive compensation award in respect of each fiscal year of the Company ending during the Period of Employment, subject to the Committee's discretion to grant such awards, based upon a target award opportunity equal to 150% of Base Salary ("**Target Award**") earned during each such year, and subject to the terms and conditions of the annual incentive plan covering employees of the Company, and further subject to attainment by the Company of such performance goals, criteria or targets established and certified by the Committee in its sole discretion in respect of each such fiscal year (each such annual incentive, an "**Incentive Compensation Award**"). The Executive's Incentive Compensation Award for the fiscal year in which the Effective Date occurs will be pro-rated based upon eligible earnings for the period from the Effective Date through the end of such fiscal year. Any earned Incentive Compensation Award (as well as any award earned pursuant to the Prior Agreement, as described above) will be paid to the Executive at such time as will be determined by the Committee, but in no event later than the last day of the calendar year following the calendar year with respect to which the performance targets relate.

C. Long Term Incentive Awards.

The Executive will be eligible for long term incentive awards as determined by the Committee, and the Executive will participate in such grants at a level commensurate with the Executive's position as a senior executive officer of the Company. For purposes of this Agreement, awards described in this paragraph are referred to as "**Long Term Incentive Awards.**" Any Long Term Incentive Awards will vest as determined by the Committee, in its sole and absolute discretion (including with respect to any performance-based conditions applicable to vesting), and will be subject to the terms and conditions of the Company's 2018 Equity and Incentive Plan and any amended or successor plan thereto (the "**Equity Plan**") and the applicable agreement evidencing such award as determined by the Committee. Any Long Term Incentive Awards will be made in the Committee's sole discretion.

D. Employee Benefits.

During the Period of Employment, the Company will provide the Executive with employee benefits generally offered to all eligible full-time employees of the Company, and with perquisites generally offered to similarly situated senior executive officers of the Company, subject to the terms of the applicable employee benefit plans or policies of the Company.

E. Expenses.

During the Period of Employment, the Company will reimburse the Executive for reasonable business expenses incurred by the Executive in connection with the performance of the Executive's duties and obligations under this Agreement, subject to the Executive's compliance with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time. The Company will reimburse all taxable business expenses to the Executive promptly following submission but in no event later than the last day of the Executive's taxable year following the taxable year in which the expenses are incurred.

SECTION IV.

DEATH AND DISABILITY

The Period of Employment will end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "**Disability**" will have the meaning set forth in Section 409A of the Internal Revenue Code ("**Code**"), and the rules and regulations promulgated thereunder ("**Code Section 409A**"). The Company's obligation to make payments to the Executive under this Agreement will cease as of such date of termination due to death or Disability, except for (a) any Base Salary earned but unpaid, (b) any Incentive Compensation Awards earned but unpaid for a prior completed fiscal year, if any, and (c) any Long Term Incentive Awards earned and vested but unpaid for a prior completed fiscal year, if any, as of the date of such termination, which will be paid in accordance with the terms set forth in Sections IV-A, IV-B and IV-C, respectively, unless otherwise prohibited by law. Notwithstanding the foregoing, the Company will not take any action with respect to the Executive's employment status pursuant to this Section V earlier than the date on which the

Executive becomes eligible for long-term disability benefits under the terms of the Company's long-term disability plan in effect from time to time.

SECTION V.

EFFECT OF TERMINATION OF EMPLOYMENT

A. Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below), the Company will pay or provide the Executive, as applicable (or the Executive's surviving spouse, estate or personal representative, as applicable), subject to Section XIX:

i. a lump sum payment (the "**Severance Payment**") equal to 299% multiplied by the sum of (x) the Executive's then current Base Salary, plus (y) an amount equal to the highest Incentive Compensation Award paid to the Executive (disregarding voluntary deferrals) with respect to the three fiscal years of the Company immediately preceding the fiscal year in which Executive's termination of employment occurs, but in no event will the amount set forth in this subsection (y) exceed the Executive's then target Incentive Compensation Award, provided that in the event of the Executive's termination before completion of three fiscal years following the Effective Date, such amount in subsection (y) shall be the Executive's then target Incentive Compensation Award, and provided, further, that the Company shall have the right to offset against such Severance Payment any then-existing documented and bona fide monetary debts owed by the Executive to the Company or any of its subsidiaries;

ii. subject to Section VI-D below, (x) all time-based Long Term Incentive Awards (including all stock options, stock appreciation rights and restricted stock units) granted on or after the Effective Date, which would have otherwise vested within one (1) year following the Executive's termination of employment, will vest upon the Executive's termination of employment; and (y) any performance-based Long Term Incentive Awards (including restricted stock units but excluding stock options and stock appreciation rights) granted on or after the Effective Date will vest and be paid on a pro rata basis (to the extent that the performance goals applicable to the Long Term Incentive Award are achieved), with such proration to be determined based upon the portion of the full performance period during which the Executive was employed by the Company plus twelve (12) months (or, if less, assuming the Executive was employed by the Company for the entire performance period), with the payment of any such vested performance-based Long Term Incentive Awards to occur at the time that such performance-based long term incentive awards are paid to actively-employed employees generally. The provisions relating to Long Term Incentive Awards set forth in this Section will not supersede or replace any provision or right of the Executive relating to the acceleration of the vesting of such awards in the event of a Change in Control (as defined in the Equity Plan) of the Company or the Executive's death or Disability, whether pursuant to an applicable stock plan document or award agreement;

iii. the Executive will be entitled to a two (2)-year post-termination exercise period (but in no event beyond the original expiration date) for all vested and outstanding stock appreciation rights and options held by the Executive on the date of termination;

iv. the Executive shall be eligible to continue to participate in the Company health plans in which the Executive participates (medical, dental and vision) through the end of the month in which the Executive's termination becomes effective. Following such time, the Executive may elect to continue health plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), and if the Executive elects such coverage, the Company will reimburse the Executive for the costs associated with such continuing health coverage under COBRA until the earlier of (x) eighteen (18) months from the coverage commencement date and (y) the date on which the Executive becomes eligible for health and medical benefits from a subsequent employer; and

v. any of the following amounts that are earned but unpaid through the date of such termination: (x) Incentive Compensation Award for a prior completed fiscal year and (y) Base Salary. The Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law.

B. Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary earned but unpaid as of the date of such termination will be paid to the Executive in accordance with Section VI-D below. Outstanding stock options and other equity awards held by the Executive as of the date of termination will be treated in accordance with their terms. Except as provided in this paragraph, the Company will have no further obligations to the Executive hereunder.

C. For purposes of this Agreement, the following terms have the following meanings:

i. "**Termination for Cause**" means a termination of the Executive's employment by the Company due to (a) the Executive's willful failure to substantially perform the Executive's duties as an employee of the Company or any of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness) or material breach of the Company's Business Principles, policies or standards, (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct by the Executive against the Company or any of its subsidiaries, (c) the Executive's conviction or plea of nolo contendere for a felony (or its state law equivalent) or

any crime involving moral turpitude or dishonesty (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of the Executive's duties, or (e) the Executive purposely or negligently making a false certification regarding the Company's financial statements. The Company will provide a detailed written notice to the Executive of its intention to terminate the Executive's employment and that such termination is a Termination for Cause, along with a description of the Executive's conduct that the Company believes gives rise to the Termination for Cause, and provide the Executive with a period of fifteen (15) days to cure such conduct (unless the Company reasonably determines in its discretion that the Executive's conduct is not subject to cure) and/or challenge the Company's determination that such termination is a Termination for Cause; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to a Termination for Cause will be made by the Company, in its sole discretion, and (ii) the Company will be entitled to immediately and unilaterally restrict or suspend the Executive's duties during such fifteen (15)-day period pending its determination.

ii. "**Constructive Discharge**" means, without the consent of the Executive, (a) any material breach by the Company of the terms of this Agreement, (b) a material diminution in the Executive's Base Salary or Target Award, (c) a material diminution in the Executive's authority, duties or responsibilities, (d) a relocation of the Executive's primary office to a location more than fifty (50) miles from the Executive's then current primary business, or (e) the Company not offering to renew the Executive's employment agreement on substantially similar terms prior to the end of the Period of Employment (as may be extended from time to time). The Executive must provide the Company a detailed written notice that describes the circumstances being relied on for such termination with respect to this Agreement within thirty (30) days after the event, circumstance or condition first arose giving rise to the notice. The Company will have thirty (30) days after receipt of such notice to remedy the situation prior to the termination for Constructive Discharge. If no such cure occurs, the Executive's employment will be terminated on the close of business on the thirtieth (30th) day after the Executive provided the required written notice.

iii. "**Without Cause Termination**" or "**Terminated Without Cause**" means termination of the Executive's employment by the Company other than due to (a) the Executive's death or Disability or (b) a Termination for Cause.

iv. "**Resignation**" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

D. Conditions to Payment and Acceleration. In the event of a termination under this Section VI, any earned but unpaid Base Salary as of the date of such termination will be paid in accordance with Section IV-A, and in the event of a Termination Without Cause or a Constructive Discharge, any earned but unpaid Incentive Compensation Award for a prior completed fiscal year as of the date of such termination will be paid in accordance with Section IV-B, and for the avoidance of doubt, the Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law. All payments due to the Executive under Sections VI-A(i) will be made to the Executive in a lump sum no later than the sixtieth (60th) day following the date of termination; provided, however, that (i) all payments and benefits under Sections VI-A(i) - (iii) will be subject to, and contingent upon, the execution by the Executive (or the Executive's beneficiary or estate) of a release of claims substantially in the form attached hereto as Exhibit A, and (ii) in the event that the period during which the Executive is entitled to consider the general release (and to revoke the release, if applicable) spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will be made on the later of (A) the end of the revocation period (assuming that the Executive does not revoke), or (B) the first business day of the second calendar year (regardless of whether the Executive used the full time period allowed for consideration), all as required for purposes of Code Section 409A. The payments due to the Executive under Section VI-A will be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates. The Company will provide the general release to the Executive within ten (10) business days following the Executive's last day of employment.

SECTION VI.

OTHER DUTIES OF THE EXECUTIVE
DURING AND AFTER THE PERIOD OF EMPLOYMENT

A. The Executive will, with reasonable notice during or after the Period of Employment, furnish information as may be in the Executive's possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. During the Period of Employment, the Executive will comply in all respects with the Company's Business Principles, policies and standards. After the Period of Employment, the Executive will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by the Executive by reason of such cooperation, including any loss of salary due, to the extent permitted by law, and the Company will make reasonable efforts to minimize interruption of the Executive's life in connection with the Executive's cooperation in such matters as provided for in this Section VII-A.

B. The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("**Information**") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of the Executive's duties under this Agreement. The Executive will not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of the Executive's duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive will not make use of the Information for the Executive's own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive will also use the Executive's best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into the Executive's possession, are confidential and will remain the property of the Company or its affiliates.

C. During the Period of Employment (as may be extended from time to time) and the Post Employment Period (as defined below and, together with the Period of Employment, the "**Restricted Period**"), irrespective of the cause, manner or time of any termination, the Executive will not use the Executive's status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to the Executive in the absence of the Executive's relationship to the Company or any of its affiliates. Notwithstanding the provisions set forth herein, the Executive may disclose the Executive's employment relationship with the Company in connection with a personal loan application.

i. During the Restricted Period, the Executive will not make any statements or perform any acts intended to advance or which reasonably could have the effect of advancing the interest of any competitors of the Company or any of its affiliates or in any way injuring or intending to injure the interests of the Company or any of its affiliates. During the Restricted

Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, engage in, or directly or indirectly (whether for compensation or otherwise), own or hold any proprietary interest in, manage, operate, or control, or join or participate in the ownership,

management, operation or control of, or furnish any capital to or be connected in any manner with, any party or business which competes with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence will operate throughout the United States and the world.

ii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly, request or advise any then current client, customer or supplier of the Company to withdraw, curtail or cancel its business with the Company or any of its affiliates, or solicit or contact any such client, customer or supplier with a view to inducing or encouraging such client, customer or supplier to discontinue or curtail any business relationship with the Company or any of its affiliates. The Executive will not have discussions with any employee of the Company or any of its affiliates regarding information or plans for any business intended to compete with the Company or any of its affiliates.

iii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly cause, solicit, entice or induce (or endeavor to cause, solicit, entice or induce) any present or future employee or independent contractor of the Company or any of its affiliates to leave the employ of, or otherwise terminate its relationship with, the Company or any of its affiliates or to accept employment with, provide services to or receive compensation from the Executive or any person, firm, company, association or other entity with which the Executive is now or may hereafter become associated. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its subsidiaries or affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

iv. For the purposes of this Agreement, the term "proprietary interest" means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity, or ownership of any class of equity interest in a publicly-held company (unless such ownership of a publicly-held company is 5% or less); the term "affiliate" includes without limitation all subsidiaries, joint venturers and licensees of the Company (including, without limitation, any affiliated individuals or entities); and the term, "**Post Employment Period**" means either (1) if the Executive's employment terminates for any reason at such time following the expiration of the Period of Employment hereunder, a period of one year following the Executive's termination of employment; or (2) if the Executive's employment terminates during the Period of Employment hereunder, a period of two years following the Executive's termination of employment.

D. The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company will be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VII without the necessity of posting any bond or showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction will be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party will oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VII.

E. The period of time during which the provisions of this Section VII will be in effect will be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

F. The Executive agrees that the restrictions contained in this Section VII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

G. Notwithstanding any provision in this Agreement to the contrary, nothing contained in this Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on the Executive's part, to initiate or engage in communication with, respond to any inquiry from, or otherwise provide information to, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

SECTION VII.

INDEMNIFICATION

The Company will indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding as permitted by such laws, certificate of incorporation or by-laws).

SECTION VIII.

MITIGATION

The Executive will not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor will the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION IX.

WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may withhold from applicable payments under this Agreement all federal, state, city or other taxes that will be required pursuant to any law or governmental regulation.

SECTION X.

EFFECT OF PRIOR AGREEMENTS

Upon the Effective Date, this Agreement will be deemed to have superseded and replaced each of any prior employment or consultant agreement between the Company (and/or its affiliates, including without limitation, its respective predecessors) and the Executive, including, without limitation, the Prior Agreement.

SECTION XI.

CONSOLIDATION, MERGER OR SALE OF ASSETS; ASSIGNMENT

Nothing in this Agreement will preclude the Company from consolidating or merging into or with, or transferring all or a portion of its business and/or assets to, another corporation. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, the failure of which shall constitute a Constructive Discharge pursuant to Section VI-C(ii) herein.

SECTION XII.

MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act as a waiver of anything other than that which is specifically waived.

SECTION XIII.

GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state. In any action brought by the Company under Section VII-D above, Executive consents to exclusive jurisdiction and venue in the federal and state courts in, at the election of the Company, (a) the

State of New Jersey; and/or (b) any state and county in which the Company contends that Executive has breached any agreement with or duty to the Company. In any action brought by Executive under Section VII-D above, the Company consents to the exclusive jurisdiction and venue in the federal and state courts of the State of New Jersey.

SECTION XIV.

ARBITRATION

A. Executive and the Company mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies, or claims related in any way to Executive's employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, harassment, or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, or disability); any dispute, controversy, or claim arising out of or relating to any agreements between Executive and the Company, including this Agreement (other than with respect to the matters covered by Section VII for which the Company may, but will not be required to, seek injunctive relief in a court of competent jurisdiction); and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "**Claims**"); provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board.

B. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, in the Borough of Manhattan, to JAMS, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Procedures of JAMS ("**JAMS Rules**") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience in employment matters and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

C. Each party to any dispute shall pay its own expenses, including attorneys' fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that Executive would not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction.

D. The parties agree that this Section XV has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Section XV will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Section XV-A herein, other than (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction, (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules or (iii) post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS ARBITRATION PROCEDURE IS NOT BINDING, OR OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, THE PARTIES HERETO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

E. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, Executive and the Company agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

SECTION XV.

SURVIVAL

Sections VII, VIII, IX, XI, XII, XIII, XIV, XV, and XVI will continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XVI.

SEVERABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

SECTION XVII.

NO CONFLICTS

The Executive represents and warrants to the Company that the Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Executive's ability to execute this Agreement or to carry out the Executive's duties and responsibilities hereunder.

SECTION XVIII.

SECTION 409A OF THE CODE

A. Section 409A. Although the Company does not guarantee to the Executive any particular tax treatment relating to the payments and benefits under this Agreement, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A and this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

B. Separation From Service. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms will mean Separation from Service.

C. Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be

provided, in any other taxable year, and such reimbursement will be made no later than the end of the calendar year following the calendar year in which the expense is incurred, provided that the foregoing clause will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

D. Specified Employee. If the Executive is deemed on the date of termination of employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

i. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes "deferred compensation" subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution will not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (y) the date of the Executive's death, to the extent required to comply with Code Section 409A; and

ii. On the first day of the seventh (7th) month following the date of the Executive's Separation from Service or, if earlier, on the date of death, (x) all payments delayed pursuant to this Section XIX will be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to this Section XIX will be made to the Executive.

E. Company Discretion. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment will be made within 60 days following the date of termination"), the actual date of payment within the specified period will be within the sole discretion of the Company and the number of days referenced will refer to the number of calendar days.

F. Compliance. Notwithstanding anything herein to the contrary, in no event whatsoever will the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WYNDHAM DESTINATIONS, INC.

By: /s/Kimberly Marshall

Name: Kimberly Marshall
Title: Chief Human Resources Officer

/s/Michael Brown
Michael Brown

EXHIBIT A

RELEASE

As a condition precedent to Wyndham Destinations, Inc. (the "Company") providing the consideration set forth in [Paragraph 6 of the employment letter agreement]/[Section 6(A)(i)-(iii) of the Employment Agreement], dated , 2018 (the "Employment Agreement"), to which this Release is attached as Exhibit A (this "Release"), on or following the "ADEA Release Effective Date" (as defined below) to the undersigned executive ("Executive"), Executive hereby agrees to the terms of this Release as follows:

1. **Release**.(1)

(a) Subject to Section 1(c) below, Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and joint venture partners, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, partners, insurers and benefit plans, and all of their predecessors, successors and assigns (collectively, the "Released Parties") from any and all claims, demands, causes of action, suits, controversies, actions, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Executive has or may have against the Released Parties: (i) from the beginning of time through the date upon which Executive signs this Release; (ii) arising from or in any way related to Executive's employment or termination of employment with any of the Released Parties; (iii) arising from or in any way related to any agreement with any of the Released Parties, including but not limited to the Employment Agreement; and/or (iv) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Executive or in which Executive may participate, in each case, including, but not limited to, under any federal, state or local law, act, statute, code, order, judgment, injunction, ruling, decree, writ, ordinance or regulation, including, but not limited to, any Claims under the Age Discrimination in Employment Act, as amended (the "ADEA").

(b) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release and the releases in this Section 1, and which, if known at the time of executing this Release, may have materially affected this Release or Executive's decision to enter into it. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

(c) This Release is not intended to bar or affect (i) any Claims that may not be waived by private agreement under applicable law, such as claims for workers' compensation or

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(1) **Note to Draft**: The Company reserves the right to edit the Release to provide as full a release of claims as is possible under applicable law at the time of the termination of employment.

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unemployment insurance benefits, (ii) vested rights under the Company's 401(k) or pension plan, [(iii) rights to indemnification under Section 9 of the Employment Agreement,](2) (iv) any right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement, and/or (v) any earned, but unpaid, wages or paid-time-off payable upon a termination of employment that may be owed pursuant to Company policy and applicable law or any unreimbursed expenses payable in accordance with Company policy.

(d) Nothing in this Release is intended to prohibit or restrict Executive's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or any other local, state, or federal administrative body or government agency; provided, however, that Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties to the fullest extent permitted by law, excepting any benefit or remedy to which Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA (the "ADEA Release") shall only become effective upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting his assent to his release of Claims under the ADEA and (ii) the occurrence of the ADEA Release Effective Date.

(f) Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this Section 1 and that Executive further agrees that he is not aware of any such right or Claim covered by this Section 1.

(g) Executive acknowledges that, as of the date upon which Executive signs this Release, Executive has not (i) filed a Claim with any local, state, or federal administrative body or government agency or (ii) furnished information or assistance to any non-governmental person or entity, who or which is taking or considering whether to take legal action against any of the Released Parties.

2. **Return of Company Property**. Executive represents that he has returned to the Company all Company property and confidential and proprietary information in his possession or control, in any form whatsoever, including without limitation, equipment, telephones, smart phones, PDAs, laptops, credit cards, keys, access cards, identification cards, security devices, network access devices, pagers, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Executive prepared or obtained during the course of his employment with the Company. Executive has also provided the Company with the passcodes to any lock devices or password protected work-related accounts. If Executive discovers any property of the Company or confidential or proprietary information in his possession after the date upon which he signs this Agreement, Executive shall immediately return such property.

3. **Nondisparagement**. Subject to Section 6 below, Executive agrees not to (a) make any statement, written or oral, directly or indirectly, which in any way disparages the Released

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(2) **Note to Draft**: Only include for employment agreements.

Parties or their business, products or services in any manner whatsoever, or portrays the Released Parties or their business, products or services in a negative light or would in any way place the Released Parties in disrepute; and/or (b) encourage anyone else to disparage or criticize the Released Parties or their business, products or services, or put them in a bad light.

4. **Consultation/Voluntary Agreement**. Executive acknowledges that the Company has advised Executive to consult with an attorney prior to executing this Release. Executive has carefully read and fully understands all of the provisions of this Release. Executive is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this Release.

5. **Review and Revocation Period**. Executive has been given twenty-one (21)(3) calendar days to consider the terms of this Release, although Executive may sign it at any time sooner. Executive has seven (7) calendar days after the date on which Executive executes this Release for purposes of the ADEA Release to revoke Executive's consent to the ADEA Release. Such revocation must be in writing and must be e-mailed to [ ] at [ ].(4) Notice of such revocation of the ADEA Release must be received within the seven (7) calendar days referenced above. In the event of such revocation of the ADEA Release by Executive, with the exception of the ADEA Release (which shall become null and void), this Release shall otherwise remain fully effective. Provided that Executive does not revoke his execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth calendar day after the date on which he signs the signature page of this Release reflecting Executive's assent to the ADEA Release. If Executive does not sign this Release (including the ADEA Release) within twenty-one (21) days after the Company presents it to him, or if Executive timely revokes the ADEA Release within the above-referenced seven day period, Executive shall have no right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement.

6. **Permitted Disclosures**. Nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly

(3) **Note to Draft**: The circumstances of the termination of employment may warrant that the Company provides forty-five (45) days and an Older Workers Benefit Protection Act chart.

(4) **Note to Draft**: The Company reserves right to insert appropriate name and contact information at time of termination of employment.

liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release or any other agreement between the Company and Executive or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

7. **No Admission of Wrongdoing**. Neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the parties of any improper or unlawful conduct, and all of the parties expressly deny any improper or unlawful conduct.

8. **Third-Party Beneficiaries**. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

9. **Amendments and Waivers**. No amendment to or waiver of this Release or any of its terms will be binding unless consented to in writing by Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Release, or of compliance with any condition or provision of this Release to be performed by Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

10. **Governing Law; Jury Waiver**. This Release shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard to the application of any choice-of-law rules that would result in the application of another state's laws. Subject to Section 13 below, Executive irrevocably consents to the jurisdiction of, and exclusive venue in, the state and federal courts in New Jersey with respect to any matters pertaining to, or arising from, this Release. EXECUTIVE EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

11. **Savings Clause**. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release.

12. **Continuing Obligations**. [Paragraphs 9 and 10]/[Section 7] of the Employment Agreement [are/][is] incorporated herein by reference (the "Continuing Obligations"). If Executive breaches the Continuing Obligations, all amounts and benefits payable under this Release shall cease and, upon request, Executive shall immediately repay to the Company any and all amounts already paid pursuant to this Release. If any one or more of the Continuing Obligations shall be held by an arbitrator or a court of competent jurisdiction to be excessively broad as to duration, geography, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

13. **Arbitration**. [Appendix A]/[Section 15] of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to

any disputes under this Agreement.

14. **Entire Agreement**. Except as expressly set forth herein, Executive acknowledges and agrees that this Release constitutes the complete and entire agreement and understanding between the Company and Executive with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Release, including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in Section 1 hereof. Executive represents that, in executing this Release, Executive has not relied upon any representation or statement made by any of the Released Parties, other than those set forth in this Release, with regard to the subject matter, basis, or effect of this Release.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date(s).

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

ACKNOWLEDGED AND AGREED
WITH RESPECT TO ADEA RELEASE

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**"), dated as of June 1, 2018 (the "**Effective Date**"), is hereby made by and between Wyndham Destinations, Inc., a Delaware corporation (the "**Company**"), and Michael Hug (the "**Executive**").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I

EMPLOYMENT; POSITION AND RESPONSIBILITIES

During the Period of Employment (as defined in Section II below), the Company agrees to employ the Executive and the Executive agrees to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

During the Period of Employment, the Executive will serve as the Chief Financial Officer of the Companyand will report to, and be subject to the direction of, the Chief Executive Officer of the Company (the "**Supervising Officer**"). The Executive will perform such duties and exercise such supervision with regard to the business of the Company as are associated with the Executive's position, as well as such reasonable additional duties as may be prescribed from time to time by the Supervising Officer. The Executive will, during the Period of Employment, devote substantially all of the Executive's time and attention during normal business hours to the performance of services for the Company, or as otherwise directed by the Supervising Officer from time to time. The Executive will maintain a primary office and generally conduct the Executive's business in Orlando, Florida, except for customary business travel in connection with the Executive's duties hereunder.

SECTION II

PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "**Period of Employment**") will begin on the Effective Date and will end on May 31, 2021, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that neither party hereto will have any obligation hereunder or otherwise to consummate any such extension or enter into any new agreement relating to the Executive's employment with the Company.

SECTION III

COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive will be compensated as follows:

A. Base Salary.

During the Period of Employment, the Company will pay the Executive a base salary at an annual rate equal to five hundred fifty thousand dollars ($550,000.00) effective on the Effective Date, subject to such annual increases as the Company's Board of Directors' Compensation Committee (the "**Committee**") deems appropriate in its sole discretion ("**Base Salary**"). Base Salary will be payable according to the customary payroll practices of the Company.

B. Annual Incentive Awards.

For the period commencing January 1, 2018 and ending on the date immediately before the Effective Date, the Executive will be eligible to receive an annual incentive compensation award, determined pursuant to the guidelines provided under Wyndham Worldwide Corporation 2018 AIP, subject to the discretion of the Compensation Committee of the Board of Directors of Wyndham Worldwide Corporation to grant such award. The amount of such award (if any) will be determined based upon the target award opportunity in effect pursuant to the 2018 AIP and based upon the Executive's eligible earnings for that same period. Effective as of the Effective Date, the Executive will be eligible to earn an annual incentive compensation award in respect of each fiscal year of the Company ending during the Period of Employment, subject to the Committee's discretion to grant such awards, based upon a target award opportunity equal to 75% of Base Salary ("**Target Award**") earned during each such year, and subject to the terms and conditions of the annual incentive plan covering employees of the Company, and further subject to attainment by the Company of such performance goals, criteria or targets established and certified by the Committee in its sole discretion in respect of each such fiscal year (each such annual incentive, an "**Incentive Compensation Award**"). The Executive's Incentive Compensation Award for the fiscal year in which the Effective Date occurs will be pro-rated based upon eligible earnings for the period from the Effective Date through the end of such fiscal year. Any earned Incentive Compensation Award (as well as any award earned pursuant to the Prior Agreement, as described above) will be paid to the Executive at such time as will be determined by the Committee, but in no event later than the last day of the calendar year following the calendar year with respect to which the performance targets relate.

C. Long Term Incentive Awards

The Executive will be eligible for long term incentive awards as determined by the Committee, and the Executive will participate in such grants at a level commensurate with the Executive's position as a senior executive officer of the Company. For purposes of this Agreement, awards described in this paragraph are referred to as "**Long Term Incentive Awards**." Any Long Term Incentive Awards will vest as determined by the Committee, in its sole and absolute discretion (including with respect to any performance-based conditions applicable to vesting), and

will be subject to the terms and conditions of the Company's 2018 Equity and Incentive Plan and any amended or successor plan thereto (the "**Equity Plan**") and the applicable agreement evidencing such award as determined by the Committee. Any Long Term Incentive Awards will be made in the Committee's sole discretion.

D. Employee Benefits.

During the Period of Employment, the Company will provide the Executive with employee benefits generally offered to all eligible full-time employees of the

Company, and with perquisites generally offered to similarly situated senior executive officers of the Company, subject to the terms of the applicable employee benefit plans or policies of the Company.

E. Expenses.

During the Period of Employment, the Company will reimburse the Executive for reasonable business expenses incurred by the Executive in connection with the performance of the Executive's duties and obligations under this Agreement, subject to the Executive's compliance with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time. The Company will reimburse all taxable business expenses to the Executive promptly following submission but in no event later than the last day of the Executive's taxable year following the taxable year in which the expenses are incurred.

SECTION V

DEATH AND DISABILITY

The Period of Employment will end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "**Disability**" will have the meaning set forth in Section 409A of the Internal Revenue Code ("**Code**"), and the rules and regulations promulgated thereunder ("**Code Section 409A**"). The Company's obligation to make payments to the Executive under this Agreement will cease as of such date of termination due to death or Disability, except for (a) any Base Salary earned but unpaid, (b) any Incentive Compensation Awards earned but unpaid for a prior completed fiscal year, if any, and (c) any Long Term Incentive Awards earned and vested but unpaid for a prior completed fiscal year, if any, as of the date of such termination, which will be paid in accordance with the terms set forth in Sections IV-A, IV-B and IV-C, respectively, unless otherwise prohibited by law. Notwithstanding the foregoing, the Company will not take any action with respect to the Executive's employment status pursuant to this Section V earlier than the date on which the Executive becomes eligible for long-term disability benefits under the terms of the Company's long-term disability plan in effect from time to time.

SECTION VI

EFFECT OF TERMINATION OF EMPLOYMENT

A. Without Cause Termination and Constructive Discharge. If the Executive's

employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below), the Company will pay or provide the Executive, as applicable (or the Executive's surviving spouse, estate or personal representative, as applicable), subject to Section XIX:

i. a lump sum payment (the "Severance Payment") equal to 200% multiplied by the sum of (x) the Executive's then current Base Salary, plus (y) an amount equal to the highest Incentive Compensation Award paid to the Executive (disregarding voluntary deferrals) with respect to the three fiscal years of the Company immediately preceding the fiscal year in which Executive's termination of employment occurs, but in no event will the amount set forth in this subsection (y) exceed Executive's then target Incentive Compensation Award, provided that in the event of the Executive's termination before completion of three fiscal years following the Effective Date, such amount in subsection (y) shall be the Executive's then target Incentive Compensation Award and provided, further, that the Company shall have the right to offset against such Severance Payment any then-existing documented and bona fide monetary debts owed by the Executive to the Company or any of its subsidiaries;

ii. subject to Section VI-D below, (x) all time-based Long Term Incentive Awards (including all stock options, stock appreciation rights and restricted stock units) granted on or after the Effective Date, which would have otherwise vested within one (1) year following the Executive's termination of employment, will vest upon the Executive's termination of employment; and (y) any performance-based Long Term Incentive Awards (including restricted stock units but excluding stock options and stock appreciation rights) granted on or after the Effective Date will vest and be paid on a pro rata basis (to the extent that the performance goals applicable to the Long Term Incentive Award are achieved), with such proration to be determined based upon the portion of the full performance period during which the Executive was employed by the Company plus twelve (12) months (or, if less, assuming the Executive was employed by the Company for the entire performance period), with the payment of any such vested performance-based Long Term Incentive Awards to occur at the time that such performance-based long term incentive awards are paid to actively-employed employees generally. The provisions relating to Long Term Incentive Awards set forth in this Section will not supersede or replace any provision or right of the Executive relating to the acceleration of the vesting of such awards in the event of a Change in Control (as defined in the Equity Plan) of the Company or the Executive's death or Disability, whether pursuant to an applicable stock plan document or award agreement;

iii. the Executive will be entitled to a two (2)-year post-termination exercise period (but in no event beyond the original expiration date) for all vested and outstanding stock appreciation rights and options held by the Executive on the date of termination;

iv. the Executive shall be eligible to continue to participate in the Company health plans in which the Executive participates (medical, dental and vision) through the end of the month in which the Executive's termination becomes effective. Following such time, the Executive may elect to continue health plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), and if the Executive elects such coverage, the Company will reimburse the Executive for the costs associated with such continuing health coverage under COBRA until the earlier of (x) eighteen (18) months from the coverage commencement date and (y) the date on which the Executive becomes eligible for health and

medical benefits from a subsequent employer; and

v. any of the following amounts that are earned but unpaid through the date of such termination: (x) Incentive Compensation Award for a prior completed fiscal year and (y) Base Salary. The Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law.

B. Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary earned but unpaid as of the date of such termination will be paid to the Executive in accordance with Section VI-D below. Outstanding stock options and other equity awards held by the Executive as of the date of termination will be treated in accordance with their terms. Except as provided in this paragraph, the Company will have no further obligations to the Executive hereunder.

C. For purposes of this Agreement, the following terms have the following meanings:

i. "**Termination for Cause**" means a termination of the Executive's employment by the Company due to (a) the Executive's willful failure to substantially perform the Executive's duties as an employee of the Company or any of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness) or material breach of the Company's Business Principles, policies or standards, (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar

conduct by the Executive against the Company or any of its subsidiaries, (c) the Executive's conviction or plea of nolo contendere for a felony (or its state law equivalent) or any crime involving moral turpitude or dishonesty (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of the Executive's duties, or (e) the Executive purposely or negligently making a false certification regarding the Company's financial statements. The Company will provide a detailed written notice to the Executive of its intention to terminate the Executive's employment and that such termination is a Termination for Cause, along with a description of the Executive's conduct that the Company believes gives rise to the Termination for Cause, and provide the Executive with a period of fifteen (15) days to cure such conduct (unless the Company reasonably determines in its discretion that the Executive's conduct is not subject to cure) and/or challenge the Company's determination that such termination is a Termination for Cause; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to a Termination for Cause will be made by the Company, in its sole discretion, and (ii) the Company will be entitled to immediately and unilaterally restrict or suspend the Executive's duties during such fifteen (15)-day period pending its determination.

ii. "**Constructive Discharge**" means, without the consent of the Executive, (a) any material breach by the Company of the terms of this Agreement, (b) a material diminution in the Executive's Base Salary or Target Award, (c) a material diminution in the Executive's authority, duties or responsibilities, (d) a relocation of the Executive's primary office to a location more than fifty (50) miles from the Executive's then current primary business, or (e) the Company not offering to renew the Executive's employment agreement on substantially similar terms prior to the end of the Period of Employment (as may be extended from time to time). The Executive must provide the Company a detailed written notice that describes the circumstances being relied on for such termination with respect to this Agreement within thirty (30) days after the event, circumstance or condition first arose giving rise to the notice. The Company will have thirty (30)

days after receipt of such notice to remedy the situation prior to the termination for Constructive Discharge. If no such cure occurs, the Executive's employment will be terminated on the close of business on the thirtieth (30^{th}) day after the Executive provided the required written notice.

iii. "**Without Cause Termination**" or "**Terminated Without Cause**" means termination of the Executive's employment by the Company other than due to (a) the Executive's death or Disability or (b) a Termination for Cause.

iv. "**Resignation**" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

D. Conditions to Payment and Acceleration. In the event of a termination under this Section VI, any earned but unpaid Base Salary as of the date of such termination will be paid in accordance with Section IV-A, and in the event of a Termination Without Cause or a Constructive Discharge, any earned but unpaid Incentive Compensation Award for a prior completed fiscal year as of the date of such termination will be paid in accordance with Section IV-B, and for the avoidance of doubt, the Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law. All payments due to the Executive under Sections VI-A(i) will be made to the Executive in a lump sum no later than the sixtieth (60^{th}) day following the date of termination; provided, however, that (i) all payments and benefits under Sections VI-A(i) - (iii) will be subject to, and contingent upon, the execution by the Executive (or the Executive's beneficiary or estate) of a release of claims substantially in the form attached hereto as Exhibit A, and (ii) in the event that the period during which the Executive is entitled to consider the general release (and to revoke the release, if applicable) spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will be made on the later of (A) the end of the revocation period (assuming that the Executive does not revoke), or (B) the first business day of the second calendar year (regardless of whether the Executive used the full time period allowed for consideration), all as required for purposes of Code Section 409A. The payments due to the Executive under Section VI-A will be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates. The Company will provide the general release to the Executive within ten (10) business days following the Executive's last day of employment.

SECTION VII

OTHER DUTIES OF THE EXECUTIVE DURING AND AFTER THE PERIOD OF EMPLOYMENT

A. The Executive will, with reasonable notice during or after the Period of Employment, furnish information as may be in the Executive's possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. During the Period of Employment, the Executive will comply in all respects with the Company's Business Principles, policies and standards. After the Period of Employment, the Executive will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company

agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by the Executive by reason of such cooperation, including any loss of salary due, to the extent permitted by law, and the Company will make reasonable efforts to minimize interruption of the Executive's life in connection with the Executive's cooperation in such matters as provided for in this Section VII-A.

B. The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("**Information**") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of the Executive's duties under this Agreement. The Executive will not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of the Executive's duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive will not make use of the Information for the Executive's own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive will also use the Executive's best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into the Executive's possession, are confidential and will remain the property of the Company or its affiliates.

C. During the Period of Employment (as may be extended from time to time) and the Post Employment Period (as defined below and, together with the Period of Employment, the "**Restricted Period**"), irrespective of the cause, manner or time of any termination, the Executive will not use the Executive's status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to the Executive in the absence of the Executive's relationship to the Company or any of its affiliates. Notwithstanding the provisions set forth herein, the Executive may disclose the Executive's employment relationship with the Company in connection with a personal loan application.

i. During the Restricted Period, the Executive will not make any statements or perform any acts intended to advance or which reasonably could have the effect of advancing the interest of any competitors of the Company or any of its affiliates or in any way injuring or intending to injure the interests of the Company or any of its affiliates. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, engage in, or directly or indirectly (whether for compensation or otherwise), own or hold any proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any party or business which competes with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its

affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence will operate throughout the United States and the world.

ii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly, request or advise any then current client, customer or supplier of the Company to withdraw, curtail or cancel its business with the Company or any of its affiliates, or solicit or contact any such client, customer or supplier with a view to inducing or encouraging such client, customer or supplier to discontinue or curtail any business relationship with the Company or any of its affiliates. The Executive will not have discussions with any employee of the Company or any of its affiliates regarding information or plans for any business intended to compete with the Company or any of its affiliates.

iii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly cause, solicit, entice or induce (or endeavor to cause, solicit, entice or induce) any present or future employee or independent contractor of the Company or any of its affiliates to leave the employ of, or otherwise terminate its relationship with, the Company or any of its affiliates or to accept employment with, provide services to or receive compensation from the Executive or any person, firm, company, association or other entity with which the Executive is now or may hereafter become associated. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its subsidiaries or affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

iv. For the purposes of this Agreement, the term "**proprietary interest**" means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity, or ownership of any class of equity interest in a publicly-held company (unless such ownership of a publicly-held company is 5% or less); the term "**affiliate**" includes without limitation all subsidiaries, joint venturers and licensees of the Company (including, without limitation, any affiliated individuals or entities); and the term, "**Post Employment Period**" means either (1) if the Executive's employment terminates for any reason at such time following the expiration of the Period of Employment hereunder, a period of one year following the Executive's termination of employment; or (2) if the Executive's employment terminates during the Period of Employment hereunder, a period of two years following the Executive's termination of employment.

D. The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company will be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VII without the necessity of posting any bond or showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction will be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party will oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VII.

E. The period of time during which the provisions of this Section VII will be in effect

will be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

F. The Executive agrees that the restrictions contained in this Section VII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

G. Notwithstanding any provision in this Agreement to the contrary, nothing contained in this Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on the Executive's part, to initiate or engage in communication with, respond to any inquiry from, or otherwise provide information to, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

SECTION VIII

INDEMNIFICATION

The Company will indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding as permitted by such laws, certificate of incorporation or by-laws).

SECTION IX

MITIGATION

The Executive will not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor will the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION X

WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may withhold from applicable payments under this Agreement all federal, state, city or other taxes that will be required pursuant to any law or governmental regulation.

SECTION XI

EFFECT OF PRIOR AGREEMENTS

Upon the Effective Date, this Agreement will be deemed to have superseded and replaced

each of any prior employment or consultant agreement between the Company (and/or its affiliates, including without limitation, its respective predecessors) and the Executive, including, without limitation, the Prior Agreement.

SECTION XII

CONSOLIDATION, MERGER OR SALE OF ASSETS; ASSIGNMENT

Nothing in this Agreement will preclude the Company from consolidating or merging into or with, or transferring all or a portion of its business and/or assets to, another corporation. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, the failure of which shall constitute a Constructive Discharge pursuant to Section VI-C(ii) herein.

SECTION XIII

MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act as a waiver of anything other than that which is specifically waived.

SECTION XIV

GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state. In any action brought by the Company under Section VII-D above, Executive consents to exclusive jurisdiction and venue in the federal and state courts in, at the election of the Company, (a) the State of New Jersey; and/or (b) any state and county in which the Company contends that Executive has breached any agreement with or duty to the Company. In any action brought by Executive under Section VII-D above, the Company consents to the exclusive jurisdiction and venue in the federal and state courts of the State of New Jersey.

SECTION XV

ARBITRATION

A. Executive and the Company mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies, or claims related in any way to Executive's employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, harassment, or retaliation (including, but not

limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, or disability); any dispute, controversy, or claim arising out of or relating to any agreements between Executive and the Company, including this Agreement (other than with respect to the matters covered by Section VII for which the Company may, but will not be required to, seek injunctive relief in a court of competent jurisdiction); and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "**Claims**"); provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board.

B. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, in the Borough of Manhattan, to JAMS, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Procedures of JAMS ("**JAMS Rules**") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience in employment matters and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

C. Each party to any dispute shall pay its own expenses, including attorneys' fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that Executive would not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction.

D. The parties agree that this Section XV has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Section XV will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Section XV-A herein, other than (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction, (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules or (iii) post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS ARBITRATION PROCEDURE IS NOT BINDING, OR

OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, THE PARTIES HERETO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

E. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the

existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, Executive and the Company agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

SECTION XVI

SURVIVAL

Sections VII, VIII, IX, XI, XII, XIII, XIV, XV, and XVI will continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XVII

SEVERABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

SECTION XVIII

NO CONFLICTS

The Executive represents and warrants to the Company that the Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license,

covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Executive's ability to execute this Agreement or to carry out the Executive's duties and responsibilities hereunder.

SECTION XIX

SECTION 409A OF THE CODE

A. Section 409A. Although the Company does not guarantee to the Executive any particular tax treatment relating to the payments and benefits under this Agreement, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A and this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

B. Separation From Service. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms will mean Separation from Service.

C. Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such reimbursement will be made no later than the end of the calendar year following the calendar year in which the expense is incurred, provided that the foregoing clause will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

D. Specified Employee. If the Executive is deemed on the date of termination of employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

i. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes "deferred compensation" subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution will not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (y) the date of the Executive's death, to the extent required to comply with Code Section 409A; and

ii. On the first day of the seventh (7th) month following the date of the Executive's Separation from Service or, if earlier, on the date of death, (x) all payments delayed pursuant to this Section XIX will be paid or reimbursed to the Executive in a lump sum, and any

remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to this Section XIX will be made to the Executive.

E. Company Discretion. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment will be made within 60 days following the date of termination"), the actual date of payment within the specified period will be within the sole discretion of the Company and the number of days referenced will refer to the number of calendar days.

F. Compliance. Notwithstanding anything herein to the contrary, in no event whatsoever will the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WYNDHAM DESTINATIONS, INC.

By: /s/Michael Brown
Name: Michael Brown
Title: Chief Executive Officer

Michael Hug
Michael Hug

EXHIBIT A

RELEASE

As a condition precedent to Wyndham Destinations, Inc. (the "Company") providing the consideration set forth in [Paragraph 6 of the employment letter agreement]/[Section 6(A)(i)-(iii) of the Employment Agreement], dated , 2018 (the "Employment Agreement"), to which this Release is attached as Exhibit A (this "Release"), on or following the "ADEA Release Effective Date" (as defined below) to the undersigned executive ("Executive"), Executive hereby agrees to the terms of this Release as follows:

1. **Release**.(1)

(a) Subject to Section 1(c) below, Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and joint venture partners, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, partners, insurers and benefit plans, and all of their predecessors, successors and assigns (collectively, the "Released Parties") from any and all claims, demands, causes of action, suits, controversies, actions, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Executive has or may have against the Released Parties: (i) from the beginning of time through the date upon which Executive signs this Release; (ii) arising from or in any way related to Executive's employment or termination of employment with any of the Released Parties; (iii) arising from or in any way related to any agreement with any of the Released Parties, including but not limited to the Employment Agreement; and/or (iv) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Executive or in which Executive may participate, in each case, including, but not limited to, under any federal, state or local law, act, statute, code, order, judgment, injunction, ruling, decree, writ, ordinance or regulation, including, but not limited to, any Claims under the Age Discrimination in Employment Act, as amended (the "ADEA").

(b) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release and the releases in this Section 1, and which, if known at the time of executing this Release, may have materially affected this Release or Executive's decision to enter into it. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

(c) This Release is not intended to bar or affect (i) any Claims that may not be waived by private agreement under applicable law, such as claims for workers' compensation or

(1) **Note to Draft**: The Company reserves the right to edit the Release to provide as full a release of claims as is possible under applicable law at the time of the termination of employment.

unemployment insurance benefits, (ii) vested rights under the Company's 401(k) or pension plan, [(iii) rights to indemnification under Section 9 of the Employment Agreement,](2) (iv) any right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement, and/or (v) any earned, but unpaid, wages or paid-time-off payable upon a termination of employment that may be owed pursuant to Company policy and applicable law or any unreimbursed expenses payable in accordance with Company policy.

(d) Nothing in this Release is intended to prohibit or restrict Executive's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or any other local, state, or federal administrative body or government agency; provided, however, that Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties to the fullest extent permitted by law, excepting any benefit or remedy to which Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA (the "ADEA Release") shall only become effective upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting his assent to his release of Claims under the ADEA and (ii) the occurrence of the ADEA Release Effective Date.

(f) Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this Section 1 and that Executive further agrees that he is not aware of any such right or Claim covered by this Section 1.

(g) Executive acknowledges that, as of the date upon which Executive signs this Release, Executive has not (i) filed a Claim with any local, state, or federal administrative body or government agency or (ii) furnished information or assistance to any non-governmental person or entity, who or which is taking or considering whether to take legal action against any of the Released Parties.

2. **Return of Company Property**. Executive represents that he has returned to the Company all Company property and confidential and proprietary information in his possession or control, in any form whatsoever, including without limitation, equipment, telephones, smart phones, PDAs, laptops, credit cards, keys, access

cards, identification cards, security devices, network access devices, pagers, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Executive prepared or obtained during the course of his employment with the Company. Executive has also provided the Company with the passcodes to any lock devices or password protected work-related accounts. If Executive discovers any property of the Company or confidential or proprietary information in his possession after the date upon which he signs this Agreement, Executive shall immediately return such property.

3. **Nondisparagement**. Subject to Section 6 below, Executive agrees not to (a) make any statement, written or oral, directly or indirectly, which in any way disparages the Released

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(2) **Note to Draft**: Only include for employment agreements.

Parties or their business, products or services in any manner whatsoever, or portrays the Released Parties or their business, products or services in a negative light or would in any way place the Released Parties in disrepute; and/or (b) encourage anyone else to disparage or criticize the Released Parties or their business, products or services, or put them in a bad light.

4. **Consultation/Voluntary Agreement**. Executive acknowledges that the Company has advised Executive to consult with an attorney prior to executing this Release. Executive has carefully read and fully understands all of the provisions of this Release. Executive is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this Release.

5. **Review and Revocation Period**. Executive has been given twenty-one (21)(3) calendar days to consider the terms of this Release, although Executive may sign it at any time sooner. Executive has seven (7) calendar days after the date on which Executive executes this Release for purposes of the ADEA Release to revoke Executive's consent to the ADEA Release. Such revocation must be in writing and must be e-mailed to [ ] at [ ].(4) Notice of such revocation of the ADEA Release must be received within the seven (7) calendar days referenced above. In the event of such revocation of the ADEA Release by Executive, with the exception of the ADEA Release (which shall become null and void), this Release shall otherwise remain fully effective. Provided that Executive does not revoke his execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth calendar day after the date on which he signs the signature page of this Release reflecting Executive's assent to the ADEA Release. If Executive does not sign this Release (including the ADEA Release) within twenty-one (21) days after the Company presents it to him, or if Executive timely revokes the ADEA Release within the above-referenced seven day period, Executive shall have no right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement.

6. **Permitted Disclosures**. Nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly

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(3) **Note to Draft**: The circumstances of the termination of employment may warrant that the Company provides forty-five (45) days and an Older Workers Benefit Protection Act chart.
(4) **Note to Draft**: The Company reserves right to insert appropriate name and contact information at time of termination of employment.

liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release or any other agreement between the Company and Executive or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

7. **No Admission of Wrongdoing**. Neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the parties of any improper or unlawful conduct, and all of the parties expressly deny any improper or unlawful conduct.

8. **Third-Party Beneficiaries**. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

9. **Amendments and Waivers**. No amendment to or waiver of this Release or any of its terms will be binding unless consented to in writing by Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Release, or of compliance with any condition or provision of this Release to be performed by Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

10. **Governing Law; Jury Waiver**. This Release shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard to the application of any choice-of-law rules that would result in the application of another state's laws. Subject to Section 13 below, Executive irrevocably consents to the jurisdiction of, and exclusive venue in, the state and federal courts in New Jersey with respect to any matters pertaining to, or arising from, this Release. EXECUTIVE EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

11. **Savings Clause**. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release.

12. **Continuing Obligations**. [Paragraphs 9 and 10]/[Section 7] of the Employment Agreement [are/][is] incorporated herein by reference (the "Continuing Obligations"). If Executive breaches the Continuing Obligations, all amounts and benefits payable under this Release shall cease and, upon request, Executive shall immediately repay to the Company any and all amounts already paid pursuant to this Release. If any one or more of the Continuing Obligations shall be held by an arbitrator or a court of competent jurisdiction to be excessively broad as to duration, geography, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

13. **Arbitration**. [Appendix A]/[Section 15] of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to any disputes under this Agreement.

14. **Entire Agreement**. Except as expressly set forth herein, Executive acknowledges and agrees that this Release constitutes the complete and entire agreement and understanding between the Company and Executive with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Release, including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in Section 1 hereof. Executive represents that, in executing this Release, Executive has not relied upon any representation or statement made by any of the Released Parties, other than those set forth in this Release, with regard to the subject matter, basis, or effect of this Release.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date(s).

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

ACKNOWLEDGED AND AGREED
WITH RESPECT TO ADEA RELEASE

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

March 22, 2018

Elizabeth Dreyer

Dear Elizabeth:

We are pleased to confirm our verbal offer of employment with Wyndham Vacation Ownership as Senior Vice President and Chief Accounting Officer beginning April 23, 2018. This position reports to me and is based in Orlando, FL. Please report to 6277 Sea Harbor Drive, Orlando, FL 32821 at 9:00 AM on your first day for New Hire Orientation.

Your salary, paid on a bi-weekly basis will be $12,884.62, which equates to an annualized salary of $335,000.00. Your position is considered an exempt position for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay in accordance with applicable federal and/or state laws and regulations. In addition, you will be eligible to participate in the company's Health and Welfare Benefits beginning on the first of the month after start date. After you complete one year of service you will be eligible to participate in the company's 401(k) plan managed by Merrill Lynch.

You are eligible to participate in the 2018 Global Annual Incentive Plan with a target payment of 50% of your eligible earnings based upon individual performance and the Company achieving profit goals. The Annual Incentive Plan distribution is typically in the first quarter of the following year. Your 2018 Annual Incentive Plan will be guaranteed at 100% payout of your target payment of 50% of a full year of eligible earnings.

Further, your position is typically eligible for a long term incentive plan grant on an annual basis. While the form of your award is at the discretion of the Wyndham Worldwide Compensation Committee, 2018 long term incentive plan awards are expected to take the form of restricted stock units or a combination of restricted stock units and stock settled stock appreciation rights. Vesting occurs pro rata on an annual basis and is based upon continued employment in good standing over a four year period. Award values vary from year to year, are subject to change without notice and are generally contingent upon such criteria as personal performance, scope of responsibility and company financial performance, subject to the approval of the Committee. You will be eligible for a one-time "Founders Award" that would occur near the spin transaction in 2018 and is expected to have a value of $600,000.00 at time of grant. Your first eligibility for an annual LTIP award would occur in 2019 and is expected to have a value of $200,000.00 at time of grant.

We will provide you with a one time sign-on bonus of $100,000.00 (gross) within your first 2 pay cycles at Wyndham Vacation Ownership. In the event that you voluntarily separate from the Company or you are terminated with cause within one year of your employment date, you will be responsible to repay the Company the sign-on bonus in full.

Additionally, you will be eligible to participate in Wyndham's Executive Level Corporate Fleet Program which provides a Company automobile. You will also be eligible to participate in Wyndham's Deferred Compensation Program which allows for election within 30 days of commencing employment and provides a dollar-for-dollar match of up to six percent of your compensation as described in the Plan.

To assist with your relocation to Orlando, FL, you will be eligible for benefits included in Wyndham Worldwide's Executive Relocation Program. This program will be administered by Wyndham Worldwide's relocation partner, Mobility Services International (MSI). A relocation counselor will contact you to explain your specific benefits, assist with coordination of the services you require and answer any questions you may have. Please do not make any relocation-related commitments until you have spoken with you MSI Relocation Counselor. This plan is subject to your signing a two-year repayment agreement upon acceptance of this offer.

You will be eligible for an enhanced severance of 1.5 times base salary and target annual bonus if your position is eliminated within the first year of employment.

Wyndham Vacation Ownership, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Phone: (407) 370-5200

As a condition of your hire and continued employment, you agree to maintain the confidentiality of Wyndham proprietary and confidential information which includes customer information. This obligation extends even after your employment ends; therefore you will be required to maintain the confidentiality of such information for an indefinite period of time.

Acceptance of this offer is contingent upon the completion of a pre-employment criminal history check. In addition, this offer is also contingent upon your ability to provide proof of your identity and authorization to work in the United States.

This letter sets forth the complete terms of the offer of employment (no other verbal promises or representations have been made). This letter is not intended nor should it be considered as an employment contract for a definite or indefinite period of time. Employment with Wyndham Vacation Ownership is at will, and either you or the Company may terminate employment at any time, for any reason, with or without cause or notice. In addition, by signing this letter, you acknowledge that this letter, along with any pre-hire documentation you executed, sets forth the entire agreement regarding your employment between you and the Company, and fully supersedes any prior agreements or understandings, whether written or oral.

We are looking forward to you joining our team) We sincerely believe that your decision to do so will result in a mutually rewarding relationship and successful future for both you and the company)

Sincerely,

/s/ Mike Hug

Mike Hug
Chief Financial Officer
(407) 626-4373

Please sign and return to me via email at Mike.Hug@wyn.com no later than March 27, 2018 to indicate your acceptance of this offer.

Accepted by: /s/ Elizabeth Dreyer Date: 3/22/18
Elizabeth Dreyer

[FORM OF]
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of [ ], 2018 by and between Wyndham Destinations, Inc., a Delaware corporation (the "Corporation"), in its own name and on behalf of its direct and indirect subsidiaries, and the undersigned, an individual ("Indemnitee").

RECITALS:

WHEREAS, directors, officers, employees, controlling persons, fiduciaries and other agents ("Representatives") in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve as Representatives unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation or business enterprise;

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined that the increased difficulty in attracting and retaining highly competent persons is detrimental to the best interests of the Corporation and its stockholders and that the Corporation should act to assure such persons that there will be increased certainty of protection against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Corporation;

WHEREAS, (a) the Amended and Restated By-laws of the Corporation (the "Bylaws") require indemnification of the officers and directors of the Corporation, (b) Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL") and (c) the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Corporation and its Representatives with respect to indemnification;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, (a) Indemnitee does not regard the protection available under the Bylaws and insurance as adequate in the present circumstances, (b) Indemnitee may not be willing to serve or continue to serve as a Representative without adequate protection, (c) the Corporation desires Indemnitee to serve in such capacity and (d) Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Corporation on the condition that the Indemnitee be so indemnified.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Corporation and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Agreement" shall have the meaning ascribed to such term in the Preamble hereto.

"Board" shall have the meaning ascribed to such term in the Recitals hereto.

"Bylaws" shall have the meaning ascribed to such term in the Recitals hereto.

"Certificate of Incorporation" shall mean the Restated Certificate of Incorporation of the Corporation.

"Corporate Status" describes the status of an individual who is or was a Representative of an Enterprise.

"Corporation" shall have the meaning ascribed to such term in the Preamble hereto.

"DGCL" shall have the meaning ascribed to such term in the Recitals hereto.

"Enterprise" shall mean the Corporation and any other Person, employee benefit plan, joint venture or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a Representative.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Expenses" shall mean all reasonable costs, expenses, fees and charges, including, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include, without limitation, (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, in respect of or relating to, any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent, (ii) for purposes of Section 11(d) only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation

or otherwise, (iii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (on a grossed up basis) and (iv) any interest, assessments or other charges in respect of the foregoing.

"Indemnitee" shall have the meaning ascribed to such term in the Preamble hereto.

"Indemnity Obligations" shall mean all obligations of the Corporation to Indemnitee under this Agreement, including, without limitation, the Corporation's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

"Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Corporation or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification; provided, however, that the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Liabilities" shall mean all claims, liabilities, damages, losses, judgments, orders, fines, penalties and other amounts payable in connection with, arising out of, in respect of or relating to or occurring as a direct or indirect consequence of any Proceeding, including, without limitation, amounts paid in whole or partial settlement of any Proceeding, all Expenses in complying with any judgment, order or decree issued or entered in connection with any Proceeding or any settlement agreement, stipulation or consent decree entered into or issued in settlement of any Proceeding, and any consequential damages resulting from any Proceeding or the settlement, judgment, or result thereof.

"Person" shall mean any individual, corporation, partnership, limited partnership, limited liability company, trust, governmental agency or body or any other legal entity.

"Proceeding" shall mean any threatened, pending or completed action, claim, suit, arbitration, alternative dispute resolution mechanism, formal or informal hearing, inquiry or investigation, litigation, administrative hearing or any other actual, threatened or completed judicial, administrative or arbitration proceeding (including, without limitation, any such proceeding under the Securities Act of 1933, as amended, or the Exchange Act or any other federal law, state law, statute or regulation), whether brought in the right of the Corporation or otherwise, and whether of a civil, criminal, administrative or investigative nature, in which

Indemnitee was, is or will be, or is threatened to be, involved as a party or witness or otherwise involved, affected or injured (i) by reason of the fact that Indemnitee is or was a Representative of the Corporation, (ii) by reason of any actual or alleged action taken by Indemnitee or of any action on Indemnitee's part while acting as Representative of the Corporation or (iii) by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a Representative of another Person, whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement.

"Representative" shall have the meaning ascribed to such term in the Recitals hereto.

"Submission Date" shall have the meaning ascribed to such term in Section 9(b).

(b) For the purpose hereof, references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include, without limitation, any service as a Representative of the Corporation which imposes duties on, or involves services by, such Representative with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

Section 2. Indemnity in Third-Party Proceedings. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding (other than any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor which shall be governed by the provisions set forth in Section 3 below) or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not, of itself, create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 2.

Section 3. Indemnity in Proceedings by or in the Right of the Corporation. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor, or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed, to the best interests of the Corporation. No indemnification for Liabilities and Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Corporation, unless and

only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not, of itself, create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 3.

Section 4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, and without limiting the rights of Indemnitee under any other provision hereof, to the extent that (a) Indemnitee is a party to (or a participant in) any Proceeding, (b) the Corporation is not permitted by applicable law to indemnify Indemnitee with respect to any claim brought in such Proceeding if such claim is asserted successfully against Indemnitee and (c) Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise (including, without limitation, settlement thereof), as to one or more but less than all claims, issues or matters in such Proceeding, then the Corporation shall indemnify Indemnitee, to the fullest extent permitted by applicable law, against all Liabilities and Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf, in connection with or as a consequence of each successfully resolved claim, issue or matter. For purposes of this Section 4 and without limitation, the termination of any claim, issue or matter in such a Proceeding by settlement, entry of a plea of *nolo contendere* or by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 6. Additional Indemnification. Notwithstanding any limitation in Sections 2, 3 or 4, the Corporation shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to, or threatened to be made a party to, any Proceeding (including, without limitation, a Proceeding by or in the right of

the Corporation to procure a judgment in its favor), against all Liabilities and Expenses suffered or incurred by Indemnitee in connection with such Proceeding:

(a) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to, or replacement of, the DGCL, and

(b) to the fullest extent authorized or permitted by any amendments to, or replacements of, the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 7. Advances of Expenses. In furtherance of the requirement of Article VIII of the Bylaws and notwithstanding any provision of this Agreement to the contrary, the Corporation shall advance, to the fullest extent permitted by law, Expenses incurred by Indemnitee in

connection with any Proceeding, and such advancement shall be made within ten (10) days after the receipt by the Corporation of a statement or statements requesting such advances from time to time, whether prior to, or after, final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses incurred pursuing an action to enforce this right of advancement, including, without limitation, Expenses incurred preparing and forwarding statements to the Corporation to support the advances claimed. Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement, which shall constitute an undertaking, providing that Indemnitee undertakes to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Corporation.

Section 8. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Corporation in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Corporation shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Any delay or failure by Indemnitee to notify the Corporation hereunder will not relieve the Corporation from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay or failure in so notifying the Corporation shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) In the event Indemnitee is entitled to indemnification and/or advancement of Expenses with respect to any Proceeding, Indemnitee may, at Indemnitee's option, (i) retain legal counsel selected by Indemnitee and approved by the Corporation (which approval shall not to be unreasonably withheld, conditioned or delayed) to defend Indemnitee in such Proceeding, at the sole expense of the Corporation or (ii) have the Corporation assume the defense of Indemnitee in the Proceeding, in which case the Corporation shall assume the defense of such Proceeding with legal counsel selected by the Corporation and approved by Indemnitee (which approval shall not be unreasonably withheld, conditioned or delayed) within ten (10) days of the Corporation's receipt of written notice of Indemnitee's election to cause the Corporation to do so. If the Corporation is required to assume the defense of any such Proceeding, it shall engage legal counsel for such defense, and shall be solely responsible for all Expenses of such legal counsel and otherwise of such defense. Such legal counsel may represent both Indemnitee and the Corporation (and/or any other party or parties entitled to be indemnified by the Corporation with respect to such matter) unless, in the reasonable opinion of legal counsel to Indemnitee, there is a conflict of interest between Indemnitee and the Corporation (or any other such party or parties) or there are legal defenses

available to Indemnitee that are not available to the Corporation (or any such other party or parties). Notwithstanding either party's assumption of responsibility for defense of a Proceeding, each party shall have the right to engage separate legal counsel at its own expense. The party having responsibility for defense of a Proceeding shall provide the other party and its legal counsel with all copies of pleadings and material correspondence relating to the Proceeding. Indemnitee and the Corporation shall reasonably cooperate in the defense of any Proceeding with respect to which indemnification is sought hereunder, regardless of whether the Corporation or Indemnitee assumes the defense thereof. Indemnitee may not settle or compromise any Proceeding without the prior written consent of the Corporation (which consent shall not be unreasonably withheld, conditioned or delayed). The Corporation may not settle or compromise any proceeding without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 9. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 8(a), the Corporation shall advance Expenses necessary to defend against a Claim pursuant to Section 7 hereof. If any determination by the Corporation is required by applicable law with respect to Indemnitee's ultimate entitlement to indemnification, such determination shall be made (i) if Indemnitee shall request such determination be made by the Independent Counsel, by the Independent Counsel and (ii) in all other circumstances in any manner permitted by the DGCL. Indemnitee shall cooperate with the Person(s) making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such Person(s), upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the Person(s) making such determination shall be borne by the Corporation (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Corporation hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Corporation will not deny any written request for indemnification hereunder made in good faith by Indemnitee unless a determination as to Indemnitee's entitlement to such indemnification described in this Section 9(a) has been made. The Corporation agrees to pay Expenses of the Independent Counsel referred to above and to fully indemnify the Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) In the event that the determination of entitlement to indemnification is to be made by the Independent Counsel pursuant to Section 9(a) hereof, (i) the Independent Counsel shall be selected by the Corporation within ten (10) days of the Submission Date, (ii) the Corporation shall give written notice to Indemnitee advising it of the identity of the Independent Counsel so selected and (iii) Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Corporation Indemnitee's written objection to such selection. Absent a timely objection, the Person so selected shall act as the Independent Counsel. If a timely objection is made

by Indemnitee, the Person so selected may not serve as the Independent Counsel unless and until such objection is withdrawn. If no Independent Counsel shall have been selected (whether due to a failure of the Corporation to appoint such Independent Counsel, an un-withdrawn objection from Indemnitee with respect to the person

so appointed or otherwise) before the later of (i) thirty (30) days after the submission by Indemnitee of a written request for indemnification pursuant to Section 9(a) hereof (the date of such submission, the "Submission Date") and (ii) ten (10) days after the final disposition of the Proceeding for which indemnity is sought, then (x) each of the Corporation and Indemnitee shall select a Person meeting the qualifications to serve as the Independent Counsel and (y) such Persons shall (collectively) select the Independent Counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 11(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the Person(s) making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 8(a) of this Agreement, and the Corporation shall, to the fullest extent permitted by law, have the burden of proof to overcome that presumption in connection with the making by any Person(s) of any determination contrary to that presumption. Neither the failure of the Corporation (including, without limitation, by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation (including, without limitation, by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 11(e), if the Person(s) empowered or selected under Section 9 hereof to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Corporation of the request therefore, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if (i) the determination is to be made by the Independent Counsel and Indemnitee objects to the Corporation's selection of the Independent Counsel and (ii) the Independent Counsel ultimately selected requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) Effect of Settlement. To the fullest extent permitted by law, settlement of any Proceeding without any finding of responsibility, wrongdoing or guilt on the part of Indemnitee with respect to claims asserted in such Proceeding shall constitute a conclusive determination that Indemnitee is entitled to indemnification hereunder with respect to such Proceeding.

(e) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 10(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(f) Actions of Others. The knowledge and/or actions, or failure to act, of any Representative (other than Indemnitee) of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 11. Remedies of Indemnitee.

(a) Subject to Section 11(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(a) of this Agreement within ninety (90) days after the Submission Date, (iv) payment of indemnification is not made pursuant to Section 4, 5 or 9(a) of this Agreement within ten (10) days after receipt by the Corporation of a written request therefore, (v) payment of indemnification pursuant to Section 2, 3 or 6 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or (vi) in the event that the Corporation or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, Indemnitee, the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an

adjudication by a court of Indemnitee's entitlement to such indemnification and/or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Corporation shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 9(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 11 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 11, the Corporation shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(a) of this Agreement that Indemnitee is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent (i) a misstatement by the Indemnitee of a material fact, or an omission by the Indemnitee of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Corporation shall, to the fullest extent permitted by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 11 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Agreement. It is the intent of the Corporation that Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. In addition, the Corporation shall indemnify Indemnitee against any and all such Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Corporation of a written

request therefore) advance, to the fullest extent permitted by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Corporation under this Agreement or under any directors' and officers' liability insurance policies maintained by the Corporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding; provided that, in absence of any such determination with respect to such Proceeding, the Corporation shall pay Liabilities and advance Expenses with respect to such Proceeding as if Indemnitee had

been determined to be entitled to indemnification and advancement of Expenses with respect to such Proceeding.

Section 12. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, the Bylaws and/or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Corporation hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated. The Corporation hereby acknowledges and agrees that (i) the Corporation shall be the indemnitor of first resort with respect to any Proceeding, Expense, Liability or matter that is the subject of the Indemnity Obligations, (ii) the Corporation shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, Liability or matter that is the subject of Indemnity Obligations, whether created by law, organizational or constituent documents, contract (including, without limitation, this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding shall be secondary to the obligations of the Corporation hereunder, (iv) the Corporation shall be required to indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person and (v) the Corporation irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder. In the event that any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Corporation or payable under any insurance policy provided under this Agreement, the payor shall have a right of subrogation against the Corporation or its insurer or insurers for all amounts so paid which would otherwise be

payable by the Corporation or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation of the Corporation under this Agreement by any other Person with whom or which Indemnitee may be associated or their insurers, affect the obligations of the Corporation hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated. Any indemnification and/or insurance or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated, with respect to any liability arising as a result of Indemnitee's Corporate Status or capacity as an officer or director of any Person, is specifically in excess of any Indemnity Obligation of the Corporation or valid and any collectible insurance (including, without limitation, any malpractice insurance or professional errors and omissions insurance) provided by the Corporation under this Agreement, and any obligation to provide indemnification and/or insurance or advance Expenses provided by any other Person with whom or which Indemnitee may be associated shall be reduced by any amount that Indemnitee collects from the Corporation as an indemnification payment or advancement of Expenses pursuant to this Agreement.

(c) The Corporation shall use its best efforts to obtain and maintain in full force and effect an insurance policy or policies providing liability insurance for Representatives of the Corporation or of any other Enterprise, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Corporation maintains an insurance policy or policies providing liability insurance for Representatives of the Corporation or of any other Enterprise, the Corporation shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policy or policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Corporation shall not be subrogated to, and hereby waives any rights to be subrogated to, any rights of recovery of Indemnitee, including, without limitation, rights of indemnification provided to Indemnitee from any other Person or entity with whom Indemnitee may be associated as well as any rights to contribution that might otherwise exist; provided, however, that the Corporation shall be subrogated to the extent of any such payment of all rights of recovery of Indemnitee under insurance policies of the Corporation or any of its subsidiaries.

(e) The indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee.

Section 13. Duration of Agreement; Not Employment Contract. This Agreement shall continue until and terminate upon the latest of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Corporation or any other Enterprise and (b) one (1) year after the final termination of any Proceeding then pending in respect of which

Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly or to assume and agree to perform this agreement in the same

manner and to the same extent that the Corporation would be required to perform if no such succession had taken place. This Agreement shall not be deemed an employment contract between the Corporation (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Corporation (or any of its subsidiaries or any Enterprise), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Corporation (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a Representative of the Corporation, by the Certificate of Incorporation, Bylaws and the DGCL.

Section 14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 15. Enforcement.

(a) The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a Representative of the Corporation, and the Corporation acknowledges that Indemnitee is relying upon this Agreement in serving as a Representative of the Corporation.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Bylaws and applicable law, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Corporation shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's right to receive advancement of expenses under this Agrrement.

Section 16. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 17. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Corporation.

(b) If to the Corporation to:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando FL 32821
Attn: James J. Savina
Facsimile: [ ]
E-mail: [ ]

with copies to (which shall not constitute notice to the Corporation):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Christian Nagler and Marsha Mogilevich
Facsimile: (212) 446-4900
E-mail: cnagler@kirkland.com and
marsha.mogilevich@kirkland.com

or to any other address as may have been furnished to Indemnitee by the Corporation.

Section 18. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Corporation, in lieu of indemnifying Indemnitee, shall contribute to the amount

incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of the Proceeding in order to reflect (a) the relative benefits received by the Corporation and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Corporation (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 19. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Corporation and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court

of Chancery has been brought in an improper or inconvenient forum.

Section 20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 21. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

WYNDHAM DESTINATIONS, INC.

_____

Print name:
Title:

INDEMNITEE:

_____

Print name:

WYNDHAM
•DESTINATIONS

WYNDHAM WORLDWIDE COMPLETES SPIN-OFF OF WYNDHAM HOTELS & RESORTS; BECOMES WYNDHAM DESTINATIONS

Size and scale of company will drive future growth and focus on delivering great vacations

ORLANDO, Fla. (June 1, 2018) — Wyndham Destinations, Inc. (NYSE: WYND), formerly known as Wyndham Worldwide Corporation, today announced that it has completed the spin-off of Wyndham Hotels & Resorts, Inc. (NYSE: WH) to become the world's largest vacation ownership and exchange company. Wyndham Destinations now trades on the New York Stock Exchange under the new symbol "WYND."

Wyndham Destinations has a global presence in 110 countries at more than 220 vacation ownership resorts and 4,300 affiliated exchange properties.

"Over the past decade, we have built the world's largest vacation ownership and exchange company thanks to the hard work of our employees and the loyalty of our customers," said Michael D. Brown, president and chief executive officer for Wyndham Destinations. "We are excited to move forward as a focused, pure-play company with a leading market position and significant growth opportunities. With our experienced management team, robust sales and marketing platform, and increased financial flexibility, we look forward to providing our owners and guests with great vacation experiences and delivering value for our shareholders in the years to come."

Wyndham Destinations expects to file a Form 8-K report with the U.S. Securities and Exchange Commission containing unaudited pro forma condensed consolidated financial statements reflecting the impact of the spin-off.

"Every year 3.5 million families entrust us with their vacation dreams. Through our unique brands, flexible ways to explore, and more destinations than anyone else, we make it easy to experience and enjoy the most amazing vacations around the globe," Brown said. "Our associates have a pioneering 'test and invest' culture that keeps us at the forefront of change which will fuel our growth and innovation."

As previously announced, Wyndham Worldwide common stockholders of record as of the close of business on May 18, 2018, the record date for the distribution, received one share of Wyndham Hotels & Resorts, Inc. common stock for each share of Wyndham Worldwide common stock held by such stockholder on the record date.

Our World is Your Destination
A vacation means the freedom and power to choose—where you go, who you go with and what you do when you get there. As the world's largest vacation company, Wyndham Destinations provides access to unlimited possibilities to inspire your next vacation. Wherever your dream destination, wherever you see yourself—we help you get there. Visit wyndhamdestinations.com to learn more about the vacation brands in the company's portfolio.

A Hospitality Industry Leader Built on Strong and Experienced Leadership

The Wyndham Destinations senior leadership team includes:

- Michael D. Brown, president and chief executive officer
- Michael Hug, chief financial officer
- James Savina, general counsel
- Kimberly Marshall, chief human resources officer
- Brad Dettmer, chief information officer
- Noah Brodsky, chief brand officer
- Gordon Gurnik, president, RCI Exchanges
- Mary Lynn Clark, president, Wyndham Vacation Rentals
- Jeff Myers, chief sales and marketing officer, Wyndham Vacation Clubs
- Geoff Richards, chief operating officer, Wyndham Vacation Clubs
- Barry Robinson, president and managing director, international operations, Wyndham Vacation Clubs

On June 5, 2018, Wyndham Destinations executives will celebrate the creation of the new company by ringing the opening bell at the New York Stock Exchange at 9:30 a.m. ET. Footage of the bell ringing will be available live on NYSE's website.

About Wyndham Destinations
Wyndham Destinations (NYSE:WYND) believes in putting the world on vacation. Our global presence in 110 countries at more than 220 vacation ownership resorts and 4,300+ affiliated exchange properties distinguishes Wyndham Destinations as the world's largest vacation ownership and exchange company, with North America's largest professionally managed rental business. Each year our team of 25,000 associates delivers great vacations to millions of families as they make memories of a lifetime. Learn more at wyndhamdestinations.com. Our world is your destination.

# # #

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Google+: @WyndhamDestinations

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham Destinations makes the statements and may be identified by terminology such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "projection," "estimate" and similar expressions, including the negative version of such words and expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham Destinations to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this press release include statements related to Wyndham Destinations' current views and expectations with respect to its future performance and operations. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Factors that could cause actual results to differ materially from those in the forward-looking statements include without limitation general economic conditions, the performance of the financial and credit markets, Wyndham Destinations' ability to obtain financing, its credit ratings (including changes thereto as result of the spin-off and other related transactions), post-closing credit obligations as result of the sale of Wyndham Destinations' European vacation rentals business, the economic environment for the hospitality industry, the impact of war, terrorist activity or political strife, operating risks associated with the vacation ownership and vacation exchange businesses, unanticipated developments related to the impact of the spin-off on Wyndham Destinations' relationships with its customers, suppliers, employees and others with whom it has relationships, uncertainties related to Wyndham Destinations' ability to realize the anticipated benefits of the spin-off, as well as those factors described in Wyndham Destinations' Annual Report on Form 10-K, filed with the SEC on February 16, 2018, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Wyndham Destinations undertakes no obligation to publicly update or revise any forward-looking statements, subsequent events or otherwise.

WYNDHAM DESTINATIONS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Overview

On May 31, 2018, Wyndham Worldwide Corporation ("Wyndham Worldwide" or "our") completed the previously announced separation of its hotel group into a separate publicly-traded company (the "Separation"). Wyndham Worldwide completed the Separation by distributing 100% of the common stock of its wholly-owned subsidiary, Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels"), to the shareholders of Wyndham Worldwide. For each share of Wyndham Worldwide common stock owned as of May 18, 2018, the record date, shareholders received one share of Wyndham Hotels common stock. The common stock of Wyndham Hotels, now a separate public company, trades on the New York Stock Exchange ("NYSE") under the ticker symbol "WH." In conjunction with the Separation, Wyndham Worldwide changed its name to Wyndham Destinations, Inc. ("Wyndham Destinations" or the "Company"). The common stock of Wyndham Destinations now trades on the NYSE under the ticker symbol "WYND." Following the Separation, the Company does not beneficially own any shares of Wyndham Hotels.

In connection with the Separation, a series of internal reorganization transactions were undertaken to transfer certain assets and liabilities of the Company to Wyndham Hotels.

Basis of Pro Forma Presentation

The following unaudited pro forma condensed consolidated financial information is presented to illustrate the estimated effects of the Separation of Wyndham Hotels from the pre-separation combined company. The unaudited pro forma condensed consolidated financial information is based on information currently available, including certain assumptions and estimates. The information is intended for informational purposes only, and does not purport to represent the Company's financial position and results of operations had the Separation occurred on the dates indicated, or to project the Company's financial position or results of operations for any future date or period. Each of the following unaudited pro forma consolidated statement of income is presented as if the Separation occurred at the beginning of each respective reporting period. The following unaudited pro forma consolidated balance sheet as of March 31, 2018 is presented as if the Separation occurred on March 31, 2018. The unaudited pro forma condensed consolidated financial information should be read in conjunction with our historical audited consolidated financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our most recent annual report on Form 10-K for the year ended December 31, 2017, and our unaudited condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and accompanying notes, in each case, which are available on the United States Securities and Exchange Commission's website at www.sec.gov and the Company's website (http://investor.wyndhamworldwide.com).

The information in the "Wyndham Worldwide Corporation- Historical" columns in the Unaudited Pro Forma Condensed Consolidated Statements of Income for the years ended December 31, 2017, 2016, and 2015 was derived from our Audited Consolidated Statement of Income for each of those same three years contained in our most recent Annual Report on Form 10-K for the year ended December 31, 2017, prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP") and unadjusted for the retrospective adoption of Accounting Standards Codification No. 606, *Revenue from Contracts with Customers* ("ASC 606"), on January 1, 2018. The information in the "Wyndham Worldwide Corporation-Historical" column in the Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2018 and the Unaudited Pro Forma Condensed Consolidated Statement of Income for the three-month period ended March 31, 2018 was derived from our unaudited condensed consolidated financial statements contained in our most recent Quarterly Report on Form 10-Q as of and for the three-month period ended March 31, 2018, prepared in accordance with GAAP and reflective of the retrospective adoption of ASC 606. Other pro forma adjustments are described in the accompanying notes to unaudited pro forma condensed consolidated financial statements.

Wyndham Destinations, Inc. (formerly Wyndham Worldwide Corporation)
Unaudited Pro Forma Condensed Consolidated Statement of Income
For the Three Months Ended March 31, 2018
(In millions, except per share amounts)

	Wyndham Worldwide Corporation-Historical	Wyndham Hotels & Resorts Historical (a)	Wyndham Hotels & Resorts adjustments (a)	Pro Forma adjustments (b)	Pro Forma
Net revenues					
Service and membership fees	$ 487	$ (69)	$ 2	$ —	$ 420
Vacation ownership interest sales	358	—	—	—	358
Franchise fees	151	(168)	17	—	—
Consumer financing	118	—	—	—	118
Other	76	(65)	—	2	13
Net revenues	1,190	(302)	19	2	909
Expenses					
Operating	513	(107)	(1)	—	405
Cost of vacation ownership interests	31	—	—	—	31
Consumer financing interest	19	—	—	—	19
Marketing and reservation	188	(84)	26	8	138
General and administrative	173	(22)	3	—	154
Separation-related	51	(12)	—	(39)	—
Transaction-related	—	(2)	—	—	(2)
Depreciation and amortization	56	(19)	—	(1)	36
Total expenses	1,031	(246)	28	(32)	781
Operating income	159	(56)	(9)	34	128
Other income, net	(6)	—	—	—	(6)
Interest expense	45	(2)	—	2	45 **(d)**
Interest income	(1)	1	—	—	—
Income before income taxes	121	(55)	(9)	32	89
Provision/(benefit) for income taxes	40	(16)	(1)	8	31
Income from continuing operations	81	(39)	(8)	24	58

Loss from discontinued operations, net of income taxes	(47)	—	—	—	(47)
Net income	$ 34	$ (39)	$ (8)	$ 24	$ 11
Basic earnings per share					
Continuing operations	$ 0.81				$ 0.58
Discontinued operations	(0.47)				(0.47)
	$ 0.34				$ 0.11
Diluted earnings per share					
Continuing operations	$ 0.80				$ 0.57
Discontinued operations	(0.46)				(0.46)
	$ 0.34				$ 0.11
Weighted-average shares					
Basic	100.1				100.1
Diluted	100.8				100.8

Wyndham Destinations, Inc. (formerly Wyndham Worldwide Corporation)
Unaudited Pro Forma Condensed Consolidated Statement of Income
For the Year Ended December 31, 2017
(In millions, except per share amounts)

	Wyndham Worldwide Corporation-Historical	Wyndham Hotels & Resorts Historical (a)	Wyndham Hotels & Resorts adjustments (a)	Pro Forma adjustments (b)	Pro Forma
Net revenues					
Service and membership fees	$ 1,895	$ (277)	$ 11	$ —	$ 1,629
Vacation ownership interest sales	1,689	—	—	—	1,689
Franchise fees	695	(798)	103	—	—
Consumer financing	463	—	—	—	463
Other	334	(272)	(28)	9	43
Net revenues	5,076	(1,347)	86	9	3,824
Expenses					
Operating	2,194	(472)	(51)	—	1,671
Cost of vacation ownership interests	150	—	—	—	150
Consumer financing interest	74	—	—	—	74
Marketing and reservation	773	(406)	159	32	558
General and administrative	648	(88)	7	—	567
Separation-related	51	(3)	—	(48)	—
Impairment	246	(41)	—	—	205
Restructuring	15	(1)	—	—	14
Depreciation and amortization	213	(75)	(1)	(6)	131
Total expenses	4,364	(1,086)	114	(22)	3,370
Operating income	712	(261)	(28)	31	454
Other income, net	(27)	—	—	—	(27)
Interest expense	156	(6)	—	8	158 **(d)**
Interest income	(7)	—	—	—	(7)
Income before income taxes	590	(255)	(28)	23	330
(Benefit)/provision for income taxes	(229)	(12)	(11)	5	(247)
Income from continuing operations	819	(243)	(17)	18	577
Income from discontinued operations, net of income taxes	53	—	—	—	53
Net income	872	(243)	(17)	18	630
Net income attributable to non-controlling interest	(1)	—	—	—	(1)
Net income attributable to Wyndham shareholders	$ 871	$ (243)	$ (17)	$ 18	$ 629
Basic earnings per share					
Continuing operations	$ 7.94				$ 5.59
Discontinued operations	0.52				0.52
	$ 8.46				$ 6.11
Diluted earnings per share					
Continuing operations	$ 7.89				$ 5.56
Discontinued operations	0.51				0.51
	$ 8.40				$ 6.07
Weighted-average shares					
Basic	103.0				103.0
Diluted	103.7				103.7

Wyndham Destinations, Inc. (formerly Wyndham Worldwide Corporation)
Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 2016
(In millions, except per share amounts)

	Wyndham Worldwide Corporation-Historical	Wyndham Hotels & Resorts Historical (a)	Wyndham Hotels & Resorts adjustments (a)	Pro Forma adjustments (b)	Pro Forma
Net revenues					
Service and membership fees	$ 1,879	$ (283)	$ 8	$ —	$ 1,604
Vacation ownership interest sales	1,606	—	—	—	1,606
Franchise fees	677	(772)	95	—	—
Consumer financing	440	—	—	—	440
Other	324	(257)	(23)	9	53
Net revenues	4,926	(1,312)	80	9	3,703
Expenses					
Operating	2,144	(459)	(48)	—	1,637
Cost of vacation ownership interests	146	—	—	—	146
Consumer financing interest	75	—	—	—	75
Marketing and reservation	740	(407)	147	30	510
General and administrative	631	(83)	10	—	558
Restructuring	14	(2)	—	—	12
Depreciation and amortization	202	(73)	(1)	(6)	122
Total expenses	3,952	(1,024)	108	24	3,060
Operating income	974	(288)	(28)	(15)	643
Other income, net	(21)	—	—	—	(21)
Interest expense	133	(1)	—	1	133 **(d)**
Early extinguishment of debt expense	11	—	—	—	11
Interest income	(7)	—	—	—	(7)
Income before income taxes	858	(287)	(28)	(16)	527
Provision/(benefit) for income taxes	313	(115)	(7)	(6)	185
Income from continuing operations	545	(172)	(21)	(10)	342
Income from discontinued operations, net of income taxes	67	—	—	—	67
Net income	612	(172)	(21)	(10)	409
Net income attributable to non-controlling interest	(1)	—	—	—	(1)
Net income attributable to Wyndham shareholders	$ 611	$ (172)	$ (21)	$ (10)	$ 408
Basic earnings per share					
Continuing operations	$ 4.96				$ 3.11
Discontinued operations	0.60				0.60
	$ 5.56				$ 3.71
Diluted earnings per share					
Continuing operations	$ 4.93				$ 3.09
Discontinued operations	0.60				0.60
	$ 5.53				$ 3.69
Weighted-average shares					
Basic	109.9				109.9
Diluted	110.6				110.6

Wyndham Destinations, Inc. (formerly Wyndham Worldwide Corporation)
Unaudited Pro Forma Condensed Consolidated Statement of Income
For the Year Ended December 31, 2015
(In millions, except per share amounts)

	Wyndham Worldwide Corporation-Historical	Wyndham Hotels & Resorts Historical (a)	Wyndham Hotels & Resorts Adjustments (a)	Pro Forma adjustments (b)	Pro Forma
Net revenues					
Service and membership fees	$ 1,861	$ (284)	$ 1	$ —	$ 1,578
Vacation ownership interest sales	1,604	—	—	—	1,604
Franchise fees	674	(770)	96	—	—
Consumer financing	427	—	—	—	427
Other	312	(247)	(20)	9	54
Net revenues	4,878	(1,301)	77	9	3,663
Expenses					
Operating	2,096	(466)	(46)	—	1,584
Cost of vacation ownership interests	165	—	—	—	165
Consumer financing interest	74	—	—	—	74

Marketing and reservation		723	(418)	147	30	482
General and administrative		685	(89)	8	—	604
Impairment		7	(7)	—	—	—
Restructuring		6	(4)	—	—	2
Depreciation and amortization		187	(67)	(1)	(6)	113
Total expenses		3,943	(1,051)	108	24	3,024
Operating income		935	(250)	(31)	(15)	639
Other income, net		(16)	—	—	—	(16)
Interest expense		122	(1)	—	(2)	119 **(d)**
Interest income		(8)	—	—	—	(8)
Income before income taxes		837	(249)	(31)	(13)	544
Provision/(benefit) for income taxes		285	(100)	(11)	(5)	169
Income from continuing operations		552	(149)	(20)	(8)	375
Income from discontinued operations, net of income taxes		60	—	—	—	60
Net income	$	612	$ (149)	$ (20)	$ (8)	$ 435
Basic earnings per share						
Continuing operations	$	4.67				$ 3.18
Discontinued operatins		0.51				0.51
	$	5.18				$ 3.69
Diluted earnings per share						
Continuing operations	$	4.63				$ 3.15
Discontinued operatins		0.51				0.51
	$	5.14				$ 3.66
Weighted-average shares						
Basic		118.0				118.0
Diluted		119.0				119.0

Wyndham Destinations, Inc. (formerly Wyndham Worldwide Corporation)
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2018
(In millions, except per share amounts)

	Wyndham Worldwide Corporation-Historical	Wyndham Hotels & Resorts Historical (a)	Wyndham Hotels & Resorts Adjustments (a)	Pro Forma Adjustments (c)	Pro Forma
Assets					
Current assets:					
Cash and cash equivalents	$ 291	$ (71)	$ 6	$ —	$ 226
Trade receivables, net	450	(205)	5	—	250
Vacation ownership contract receivables, net	268	—	—	—	268
Inventory	337	—	—	—	337
Prepaid expenses	186	(40)	—	—	146
Other current assets	424	(63)	(8)	—	353
Assets held for sale	1,726	—	—	—	1,726 **(d)**
Total current assets	3,682	(379)	3	—	3,306
Long-term vacation ownership contract receivables, net	2,608	—	—	—	2,608
Non-current inventory	888	—	—	—	888
Property and equipment, net	1,112	(251)	(8)	(56)	797
Goodwill	1,330	(421)	7	—	916
Trademarks, net	741	(692)	—	—	49
Franchise agreements and other intangibles, net	344	(246)	—	—	98
Other non-current assets	394	(173)	11	—	232
Total assets	$ 11,099	$ (2,162)	$ 13	$ (56)	$ 8,894
Liabilities and Equity					
Current liabilities:					
Securitized vacation ownership debt	$ 198	$ —	$ —	$ —	$ 198
Current portion of long-term debt	91	(116)	15	97	87
Accounts payable	245	(36)	12	—	221
Deferred income	566	(83)	—	—	483
Accrued expenses and other current liabilities	753	(192)	(38)	—	523
Liabilities held for sale	1,246	—	—	—	1,246 **(d)**
Total current liabilities	3,099	(427)	(11)	97	2,758
Long-term securitized vacation ownership debt	1,779	—	—	—	1,779
Long-term debt	4,193	(81)	—	17	4,129 **(d)**
Deferred income taxes	802	(175)	10	(3)	634
Deferred income	283	(159)	—	—	124
Other non-current liabilities	293	(47)	10	—	256
Total liabilities	10,449	(889)	9	111	9,680
Stockholders' equity:					

Preferred stock, $.01 par value, authorized 6,000,000 shares, none issued and outstanding	—	—	—	—	—
Common stock, $.01 par value, authorized 600,000,000 shares, issued 219,249,183 shares in 2018 and 218,796,817 shares in 2017	2	—	—	—	2
Treasury stock, at cost — 119,536,306 shares in 2018 and 118,887,441 shares in 2017	(5,795)	—	—	—	(5,795)
Additional paid-in capital	3,986	—	—	—	3,986
Retained earnings	2,449	(1,267)	4	(167)	1,019
Accumulated other comprehensive (loss)/income	3	(6)	—	—	(3)
Total stockholders' equity	645	(1,273)	4	(167)	(791)
Noncontrolling interest	5	—	—	—	5
Total equity	650	(1,273)	4	(167)	(786)
Total liabilities and equity	$ 11,099	$ (2,162)	$ 13	$ (56)	$ 8,894

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated financial statements include the following pro forma adjustments:

(a) The sum of the amounts in the columns "Wyndham Hotels & Resorts Historical" and "Wyndham Hotels & Resorts Adjustments" reflects the discontinued operations of the Hotel Group. These amounts were previously included in the Company's historical consolidated financial statements. These adjustments include reclassifications; intercompany segment revenues and expenses that no longer eliminate in consolidation; and certain corporate allocations which do not meet the requirement to be reported as discontinued operations. The "Wyndham Hotels & Resorts" column is intended to correspond to current and future financial information that is expected to be provided by Wyndham Hotels & Resorts, lnc.

(b) Reflects:

(i) additional revenue associated with a revenue share agreement from the Wyndham co-branded credit card, which the Company entered into with Wyndham Hotels upon completion of the spin-off, of approximately $2 million for the three-month period ended March 31, 2018 and approximately $9 million for each of the years 2017, 2016, and 2015;

(ii) an increase in fee expenses related to license, development, and noncompetition agreements, which the Company entered into with Wyndham Hotels upon completion of the spin-off, of approximately $8 million, $32 million, $32 million, and $30 million for the three-month period ended March 31, 2018 and the years 2017, 2016, and 2015, respectively;

(iii) the removal of separation costs related to the spin-off transaction of approximately $39 million and $48 million for the three-month period ended March 31, 2018 and the year 2017, respectively;

(iv) an adjustment to depreciation and amortization expense associated with the capital lease and leasehold assets described in Note (c) below of approximately $1 million for the three-month period ended March 31, 2018 and approximately $6 million for each of the years 2017, 2016, and 2015;

(v) the removal of interest expense associated with the capital lease described in Note (c) below of approximately $1 million for thethree-month period ended March 31, 2018 and approximately $3 million for each of the years 2017, 2016, and 2015;

(vi) an increase in interest expense of approximately $3 million, $11 million, $4 million, and $1 million for the three-month period ended March 31, 2018, and the years 2017, 2016, and 2015, respectively, due to the downgrade of the Company's debt to non-investment-grade for select tranches due to the spin-off transaction; and

(vii) the tax impact for the pro forma adjustments, using the Wyndham Worldwide effective income tax rate.

(c) Reflects (i) the $4 million current and $64 million non-current portions of a capital lease obligation associated with Wyndham Worldwide's former headquarters office in Parsippany, New Jersey, which was assigned to Wyndham Hotels as the primary obligor; (ii) $56 million net of leasehold assets and $3 million of related deferred income taxes related to the former headquarters office, which was assigned to Wyndham Hotels; and (iii) the reclassification of $197 million of intercompany debt due to parent to additional paid-in capital.

(d) The pro forma statements do not reflect proceeds of approximately $1.3 billion received from the sale of the Company's European vacation rentals business on May 9, 2018, which were used to pay down existing debt of $1.1 billion and pay approximately $200 million of transaction expenses and tax payments. Upon sale of the European vacation rentals business on May 9, 2018 and completion of the spin-off transaction, the Company has approximately $3 billion of total indebtedness, excluding securitized time-share debt. Interest expense related to the paid debt was approximately $8 million for the three-month period ended March 31, 2018 and approximately $33 million for each of the years 2017, 2016, and 2015.