
**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): April 18, 2014

LAMAR ADVERTISING COMPANY

LAMAR MEDIA CORP.

(Exact name of registrants as specified in their charters)

**Delaware
Delaware
(States or other jurisdictions
of incorporation)**

**0-30242
1-12407
(Commission
File Numbers)**

**72-1449411
72-1205791
(IRS Employer
Identification Nos.)**

**5321 Corporate Boulevard, Baton Rouge, Louisiana 70808
(Address of principal executive offices and zip code)**

**(225) 926-1000
(Registrants' telephone number, including area code)**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On April 18, 2014, Lamar Media Corp. (“Lamar Media”), a wholly owned subsidiary of Lamar Advertising Company (“Lamar Advertising” or the “Company”), entered into Amendment No. 1 to the Second Amended and Restated Credit Agreement (the “Amendment”) with Lamar Advertising, certain of Lamar Media’s subsidiaries as Guarantors, JPMorgan Chase Bank, N.A. as Administrative Agent and the Lenders named therein under which the parties agreed to amend Lamar Media’s existing senior credit facility on the terms set forth in the Amendment. The Amendment creates a new \$300 million Term A Loan facility (the “Term A Loans”) and certain other amendments to the senior credit agreement. The Term A Loans are not incremental loans and do not reduce the existing \$500 million Incremental Loan facility. Lamar Media borrowed all \$300 million in Term A Loans on April 18, 2014. The net loan proceeds, together with borrowings under the revolving portion of the senior credit facility and cash on hand, were used to fund the redemption of all \$400 million in aggregate principal amount of Lamar Media’s 7 7/8% Senior Subordinated Notes due 2018 on April 21, 2014.

The Term A Loans mature on February 2, 2019 and will begin amortizing on June 30, 2014 in quarterly installments paid on such date and on each September 30, December 31, March 31 and June 30 thereafter, as follows:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
June 30, 2014- March 31, 2016	\$ 3,750,000
June 30, 2016- March 31, 2017	\$ 5,625,000
June 30, 2017- December 31, 2018	\$ 11,250,000
Term A Loan Maturity Date	\$ 168,750,000

The Term A Loans shall bear interest at rates based on the Adjusted LIBO Rate (“Eurodollar Term A Loans”) or the Adjusted Base Rate (“Base Rate Term A Loans”), at Lamar Media’s option. Eurodollar Term A Loans shall bear interest at a rate per annum equal to the Adjusted LIBO Rate plus 2.00% (or the Adjusted LIBO Rate plus 1.75% at any time the Total Debt Ratio is less than or equal to 3.00 to 1). Base Rate Term A Loans shall bear interest at a rate per annum equal to the Adjusted Base Rate plus 1.00% (or the Adjusted Base Rate plus 0.75% at any time the Total Debt Ratio is less than or equal to 3.00 to 1). The guarantees, covenants, events of default and other terms of the Second Amended and Restated Credit Agreement apply to the Term A Loans.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment, which is filed as Exhibit 10.1 to this report and incorporated herein by reference.

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

Please refer to the discussion under Item 1.01 above, which is incorporated under this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 1 dated April 18, 2014 to the Second Restatement Agreement, as amended and restated as of February 3, 2014 and as further amended on April 18, 2014, by and among Lamar Media Corp., Lamar Advertising Company, the Subsidiary Guarantors named therein, the Lenders named therein, and JPMorgan Chase Bank, N.A., as Administrative Agent (including the Second Amended and Restated Credit Agreement as amended through April 18, 2014 as <u>Exhibit A</u> thereto).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: April 22, 2014

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer

Date: April 22, 2014

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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AMENDMENT NO. 1, dated as of April 18, 2014 (this "Amendment No.1 Agreement"), to the Second Amended and Restated Credit Agreement, dated as of February 3, 2014 (as in effect immediately prior to the Amendment No. 1 Effective Date, the "Original Credit Agreement"), by and among LAMAR MEDIA CORP., a Delaware corporation (the "Company" or the "Borrower"), LAMAR ADVERTISING COMPANY, a Delaware corporation (solely with respect to Section 6 hereof, "Holdings"), the SUBSIDIARY GUARANTORS party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

WHEREAS, the Borrower has requested an amendment to the Original Credit Agreement which would (a) create a new tranche of Term Loans (the "Term A Loans") in an aggregate principal amount of \$300,000,000 and (b) amend certain other provisions of the Original Credit Agreement pursuant to the terms hereof and by operation of this Amendment No. 1 Agreement;

WHEREAS, each Lender listed on Schedule I hereto has severally agreed to provide a Term A Loan Commitment (as defined in Exhibit A hereto) in the amount set forth opposite such Lender's name on Schedule I hereto (the "Term A Loan Commitments").

WHEREAS, in order to effectuate the foregoing, each of the Borrower and the other parties hereto desire to amend, as of the Amendment No. 1 Effective Date (as defined below), the Original Credit Agreement, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and mutual agreements herein contained, the Borrower, Holdings (solely with respect to Sections 5 and 7 hereof), the Lenders party hereto and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as defined below).

SECTION 2. Amendment of the Original Credit Agreement. The Original Credit Agreement is, effective as of the Amendment No. 1 Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: "~~stricken text~~") and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto (the "Credit Agreement").

SECTION 3. Effectiveness. This Amendment No.1 Agreement shall become effective on the date the following conditions are satisfied (the "Amendment No. 1 Effective Date"):

(a) Amendment No.1 Agreement Counterparts. The Administrative Agent shall have received executed counterparts to the Amendment No. 1 Agreement from each of the Company, Holdings, the Subsidiary Guarantors, the Required Lenders (as defined in the Original Credit Agreement) and each Lender listed on Schedule I hereto.

(b) Opinion of Counsel to Credit Parties. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Amendment No. 1 Effective Date) of (i) Kean Miller LLP, counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and (ii) Edwards Wildman Palmer LLP, New York counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and, in each case, covering such matters as the Administrative Agent shall request.

(c) Corporate Matters. The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Amendment No. 1 Agreement, the Term A Loans and the use of proceeds therefrom and any other legal matters relating to the Credit Parties, the Amendment No. 1 Agreement, the Term A Loans, and the other Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) Financial Officer Certificate. The Administrative Agent shall have received a certificate, dated the Amendment No. 1 Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.02 of the Credit Agreement.

(e) Solvency Certificate. The Administrative Agent shall have received a certificate from a Financial Officer of the Company to the effect that, as of the Amendment No. 1 Effective Date, after giving effect to the Term A Loans hereunder and the use of proceeds therefrom:

(i) the aggregate value of all properties of the Company and its Subsidiaries at their present fair saleable value (i.e., the amount that may be realized within a reasonable time, considered to be six months to one year, either through collection or sale at the regular market value, conceiving the latter as the amount that could be obtained for the property in question within such period by a capable and diligent businessman from an interested buyer who is willing to purchase under ordinary selling conditions), exceed the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of the Company and its Subsidiaries,

(ii) the Company and its Subsidiaries will not, on a consolidated basis, have an unreasonably small amount of capital with which to conduct their business operations as heretofore conducted and

(iii) the Company and its Subsidiaries will have, on a consolidated basis, sufficient cash flow to enable them to pay their debts as they mature.

(f) Borrowing Request. The Administrative Agent shall have received a Borrowing Request with respect to the Term A Loans in accordance with Section 2.03 of the Credit Agreement.

(g) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender shall have reasonably requested.

(h) Fees and Expenses. The Company shall have paid to the Amendment No. 1 Lead Arrangers such fees as have been agreed, including (i) pursuant to that Engagement Letter, dated March 24, 2014, among the Lead Arrangers and the Company, (ii) an upfront fee for the account of each Lender listed on Schedule I hereto in an amount as previously agreed to with the Lead Arrangers, and (iii) all other amounts due and payable, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company, in each case on or prior to the Amendment No.1 Effective Date.

The Administrative Agent shall notify the Company and the Lenders of the Amendment No.1 Effective Date, and such notice shall be conclusive and binding.

SECTION 4. Counterparts. This Amendment No. 1 Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment No. 1 Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment No. 1 Agreement.

SECTION 5. Reaffirmation. (A) Each of Holdings, the Borrower and the Subsidiary Guarantors (each, a "Reaffirming Party") hereby (a) affirms and confirms its guarantees, pledges, grants of Liens, covenants, agreements and other commitments under the Loan Documents to which it is a party and (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect, (ii) all obligations and liabilities of the Borrower under the Original Credit Agreement, as amended pursuant to this Amendment No. 1 (including without limitation, all obligations and liabilities of the Company in respect of the Term A Loans), constitute "Guaranteed Obligations" under and as defined in each of the Amended and Restated Holdings Guaranty and Pledge Agreement and the Credit Agreement and are guaranteed by and entitled to the benefits of each of the Amended and Restated Holdings Guaranty and Pledge Agreement and the guarantees of the Subsidiary Guarantors set forth in Article III of the Credit Agreement, (iii) all obligations and liabilities of the Borrower and the Subsidiary Guarantors under the Original Credit Agreement, as amended pursuant to this Amendment No. 1 (including without limitation, all obligations and liabilities of such Credit Parties in respect of the Term A Loans or any guarantee thereof, as applicable) constitute "Secured Obligations" under and as defined in the Amended and Restated Pledge Agreement and are secured by and entitled to the benefits of the Amended and Restated Pledge Agreement, (iv) all obligations and liabilities of Holdings under the Amended and Restated Holdings Guaranty and Pledge Agreement (including without limitation, all obligations and liabilities of Holdings in respect of its guarantee of the Term A Loans) constitute "Secured Obligations" under and as defined in the Amended and Restated Holdings Guaranty and Pledge Agreement and are secured by and entitled to the benefits of the Amended and Restated Holdings Guaranty and Pledge Agreement and (iv) all guarantees, pledges, grants of Liens, covenants, agreements and other commitments under the Loan Documents shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties and shall not be impaired or discharged hereby or by the transactions contemplated hereby.

(B) The representations and warranties of each Reaffirming Party set forth in the Loan Documents to which it is a party are, after giving effect to hereto, true and correct in all material respects on and as of the Amendment No. 1 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case they shall be true and correct in all material respects as of such earlier date.

(C) After giving effect hereto, neither the amendment of the Original Credit Agreement effected pursuant hereto nor the execution, delivery, performance or effectiveness of this Amendment No. 1 Agreement (i) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Secured Obligations, whether heretofore or hereafter incurred; or (ii) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

SECTION 6. No Novation. The execution and delivery of this Amendment No. 1 Agreement and the effectiveness shall not act as a novation of the Original Credit Agreement and, except as specifically contemplated by this Amendment No. 1 Agreement shall not serve to discharge or release any Obligation or Lien under the Loan Documents. This Amendment No. 1 Agreement shall be a Loan Document for all purposes of the Amendment No. 1 Credit Agreement.

SECTION 7. Applicable Law; Waiver of Jury Trial.

(A) THIS AMENDMENT NO.1 AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT NO. 1 AGREEMENT AND FOR ANY COUNTERCLAIM HEREIN.

SECTION 8. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment No. 1 Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment No. 1 Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/
Chief Financial Officer

LAMAR ADVERTISING COMPANY (solely with respect to
Sections 5 and 7 hereof)

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

SUBSIDIARY GUARANTORS

COLORADO LOGOS, INC.

FLORIDA LOGOS, INC.

KANSAS LOGOS, INC.

LAMAR ADVERTISING OF MICHIGAN, INC.

LAMAR ADVERTISING OF YOUNGSTOWN, INC.

LAMAR ADVERTISING SOUTHWEST, INC.

LAMAR ELECTRICAL, INC.

LAMAR OCI SOUTH CORPORATION

LAMAR OHIO OUTDOOR HOLDING CORP.

LAMAR PENSACOLA TRANSIT, INC.

MICHIGAN LOGOS, INC.

MINNESOTA LOGOS, INC.

NEBRASKA LOGOS, INC.

NEVADA LOGOS, INC.

NEW MEXICO LOGOS, INC.

OHIO LOGOS, INC.

SOUTH CAROLINA LOGOS, INC.

TENNESSEE LOGOS, INC.

TLC PROPERTIES, INC.

UTAH LOGOS, INC.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

ARIZONA LOGOS, L.L.C.
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR AIR, L.L.C.
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR TENNESSEE, L.L.C.

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

TLC FARMS, L.L.C.
TLC Properties, L.L.C.

By: TLC Properties, Inc., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE HOLDING COMPANY

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

By: Lamar Transit, LLC, its Class B Member

By: Lamar TRS Holdings, LLC, its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR OBIE COMPANY, LLC

By: Lamar Media Corp., its Class A Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

By: Lamar Transit, LLC, its Class B Member

By: Lamar TRS Holdings, LLC, its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Amendment No. 1 Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Sandeep S. Parihar

Name: Sandeep S. Parihar

Title: Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Sandeep S. Parihar
Name: Sandeep S. Parihar
Title: Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

WELLS FARGO BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Kyle R. Holtz
Name: Kyle R. Holtz
Title: Director

[Signature Page to Amendment No. 1 Agreement]

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SUNTRUST BANK
as a Lender

By: /s/ Cynthia Burton
Name: Cynthia Burton
Title: Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

BANK OF AMERICA, N.A.
as a Lender

By: /s/ Molly M. Kropp
Name: Molly M. Kropp
Title: Vice President

[Signature Page to Amendment No. 1 Agreement]

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THE ROYAL BANK OF SCOTLAND PLC
as a Lender

By: /s/ Matthew Pennachio
Name: Matthew Pennachio
Title: Director

[Signature Page to Amendment No. 1 Agreement]

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THE BANK OF NOVA SCOTIA
as a Lender

By: /s/ Kimberley Snyder
Name: Kimberley Snyder
Title: Director

[Signature Page to Amendment No. 1 Agreement]

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SUMITOMO MITSUI BANKING CORPORATION
as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

[Signature Page to Amendment No. 1 Agreement]

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WHITNEY BANK
as a Lender

By: /s/ Greg Scott
Name: Greg Scott
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

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U.S. BANK NATIONAL ASSOCIATION
as a Lender

By: /s/ Thomas G. Gunder
Name: Thomas G. Gunder
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

SYNOVUS BANK
as a Lender

By: /s/ Joseph Keener
Name: Joseph Keener
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

BANCORPSOUTH BANK
as a Lender

By: /s/ Jill MacInnis
Name: Jill MacInnis
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

MANUFACTURERS BANK
as a Lender

By: /s/ Dirk Price
Name: Dirk Price
Title: Vice President

[Signature Page to Amendment No. 1 Agreement]

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ROCKVILLE BANK
as a Lender

By: /s/ Carla Balesano
Name: Carla Balesano
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

The undersigned evidences its consent to the amendments reflected in this Amendment No. 1 Agreement and agrees to provide the Term A Loan Commitment, if any, set forth opposite such Lender's name on Schedule I hereto.

BANCO DE SABADELL, S.A.
– MIAMI BRANCH
as a Lender

By: /s/ Miguel Angel Lain
Name: Miguel Angel Lain
Title: Senior Vice President

[Signature Page to Amendment No. 1 Agreement]

SCHEDULE I

<u>Term A Loan Lenders</u>	<u>Term A Loan Commitments</u>
JPMorgan Chase Bank, N.A.	\$ 30,000,000
Wells Fargo Bank, National Association	\$ 27,500,000
SunTrust Bank	\$ 27,500,000
Bank of America, N.A.	\$ 22,500,000
The Royal Bank of Scotland PLC	\$ 22,500,000
The Bank of Nova Scotia	\$ 22,500,000
Sumitomo Mitsui Banking Corporation	\$ 22,500,000
Whitney Bank	\$ 22,500,000
U.S. Bank National Association	\$ 22,500,000
Synovus Bank	\$ 21,000,000
BancorpSouth Bank	\$ 15,000,000
Manufacturers Bank	\$ 15,000,000
Rockville Bank	\$ 15,000,000
Banco de Sabadell, S.A. – Miami Branch	\$ 14,000,000
Total	\$ 300,000,000

EXHIBIT A

[See Attached]

A-1

LAMAR MEDIA CORP.

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 28, 2010
and Amended and Restated
on February 9, 2012
and Amended and Restated on
February 3, 2014
and amended on April 18, 2014

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

J.P. MORGAN SECURITIES LLC,
WELLS FARGO SECURITIES, LLC
and
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers and Joint Bookrunners
for the Second Amendment and Restatement
and for Amendment No. 1

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ARTICLE I

DEFINITIONS

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- Exhibit K-1-4 — Tax Status Certificates

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”) is dated as of February 3, 2014, and as amended on April 18, 2014, among LAMAR MEDIA CORP., each “ADDITIONAL SUBSIDIARY BORROWER” that may be designated as such hereunder pursuant to an Additional Subsidiary Borrower Designation Letter, the SUBSIDIARY GUARANTORS party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrowers, the Subsidiary Guarantors, the Administrative Agent and the Lenders thereunder are parties to that certain Credit Agreement, dated as of April 28, 2010, and amended as of June 11, 2010, as further amended as of November 18, 2010, as amended and restated as of February 9, 2012 and as further amended as of October 24, 2013 (the “Original Credit Agreement”).

WHEREAS, the Borrowers have requested an amendment to the Original Credit Agreement pursuant to which (a) certain Lenders will provide Revolving Credit Commitments to the Company on the Second Restatement Effective Date in an aggregate principal amount of \$400,000,000 and (b) certain other changes shall be made hereto.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Company, and the parties are willing to amend and restate the Original Credit Agreement, in each case subject to the terms and conditions set forth herein and in the Second Restatement Agreement. Accordingly, the parties hereto agree to amend and restate the Original Credit Agreement as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINED TERMS. As used in this Agreement, the following terms have the meanings specified below:

“2018 Senior Subordinated Notes” means the 7 7/8% Senior Subordinated Notes due 2018 of the Company in the original principal amount of \$400,000,000.

“2022 Senior Subordinated Notes” means the 5 7/8% Senior Subordinated Notes due 2022 of the Company in the original principal amount of \$500,000,000.

“2023 Senior Subordinated Notes” means the 5% Senior Subordinated Notes due 2023 of the Company in the original principal amount of \$535,000,000.

“Acceptable Purchase Price” has the meaning assigned to such term in Section 2.09(a)(ii).

“Acceptance Date” has the meaning assigned to such term in Section 2.09(a)(ii).

“Acquisition” means any transaction, or any series of related transactions, consummated after the Second Restatement Effective Date, by which (i) the Company and/or any of its Subsidiaries acquires the business of, or all or substantially all of the assets of, any firm, corporation or division thereof, whether through purchase of assets, purchase of stock, merger or otherwise or (ii) any Person that was not theretofore a Subsidiary of the Company becomes a Subsidiary of the Company.

“Additional Subsidiary Borrower” means any Wholly Owned Subsidiary of the Company organized under the laws of Puerto Rico, Canada (or a Province thereof), Mexico or any other U.S. or non-U.S. jurisdiction that is designated by the Company as an “Additional Subsidiary Borrower” with respect to any Incremental Term Loans pursuant to an Additional Subsidiary Borrower Designation Letter.

“Additional Subsidiary Borrower Designation Letter” means an Additional Subsidiary Borrower Designation Letter substantially in the form of Exhibit G between the Company, the relevant Additional Subsidiary Borrower and the Administrative Agent.

“Adjusted Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1.0% and (c) 1.0% plus the LIBO Rate for the applicable Class of Loans (without giving effect to any rounding) for a one month Interest Period in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day). Any change in the Adjusted Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate, as the case may be. If the Adjusted Base Rate is being used as an alternate rate of interest pursuant to Section 2.12 hereof, then the Adjusted Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

“Adjusted LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMCB in its capacity as administrative agent for the Lenders hereunder together with its successors in such capacity.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified 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. Notwithstanding the foregoing, (a) no individual shall be an Affiliate of the Company or any of its Restricted Subsidiaries solely by reason of his or her being a director, officer or employee of the Company or any of its Restricted Subsidiaries and (b) none of the Subsidiary Guarantors shall be Affiliates of the Company or any of its Restricted Subsidiaries.

“Agreement” has the meaning set forth in the preamble.

“Amendment No. 1 Agreement” means that Amendment No. 1 Agreement dated April 18, 2014, among the Company, Holdings, the Subsidiary Guarantors, the Administrative Agent and each Lender party thereto.

“Amendment No. 1 Effective Date” has the meaning assigned to such term in the Amendment No. 1 Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or the respective Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Terrorism Laws” means any Requirement of Law related to terrorism financing or money laundering including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”) of 2001 (Title III of Pub. L.

107-56), The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

“Applicable Percentage” means (a) with respect to any Revolving Credit Lender for purposes of Section 2.04, the percentage of the total Revolving Credit Commitments represented by such Lender’s Revolving Credit Commitment; provided that in the case of Section 2.18 when a Defaulting Lender shall exist, any such Defaulting Lender’s Revolving Commitment shall be disregarded in the calculation, and (b) with respect to any Lender in respect of any indemnity claim under Section 10.03(c) relating to the Administrative Agent under this Agreement, the percentage of the total Commitments or, if greater, the Loans of all Classes hereunder represented by the aggregate amount of such Lender’s Commitment or Loans, as applicable, of all Classes hereunder.

“Applicable Purchase Price” has the meaning assigned to such term in Section 2.09(a)(ii).

“Applicable Rate” means:

(a) for any Eurodollar Revolving Credit Loan, 2.25%; provided that such rate shall be reduced to (i) 2.00% at any time that the Total Debt Ratio was less than or equal to 4.25 to 1 but greater than 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 1.75% at any time that the Total Debt Ratio was less than or equal to 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(b) for any Base Rate Revolving Credit Loans, 1.25%; provided that such rate shall be reduced to (i) 1.00% at any time that the Total Debt Ratio was less than or equal to 4.25 to 1 but greater than 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 0.75% at any time that the Total Debt Ratio was less than or equal to 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(c) for any Eurodollar Term A Loan, 2.00%; provided that such rate shall be reduced to 1.75% at any time that the Total Debt Ratio was less than or equal to 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(d) for any Base Rate Term A Total Loan, 1.00%; provided that such rate shall be reduced to 0.75% at any time that the Total Debt Ratio was less than or equal to 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.101;

(e) for commitment fees, 0.50%; provided that such rate shall be reduced to (i) 0.375% at any time that the Total Debt Ratio was less than or equal to 4.25 to 1 but greater than 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 0.30% at any time that the Total Debt Ratio was less than or equal to 3.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01; and

(d) for any Type of Incremental Term Loans of any Series established after the Second Restatement Effective Date, such rates of interest as shall be agreed upon at the time Incremental Loan Commitments of such Series are established.

Each change in the “Applicable Rate” based upon any change in the Total Debt Ratio shall become effective for purposes of the accrual of interest (including in respect of all then-outstanding Loans) hereunder on the date three Business Days after the delivery to the Administrative Agent of the financial statements of the Company and certificate of a Financial Officer for the most recently ended fiscal quarter pursuant to Section 6.01, and shall remain effective for such purpose until three Business Days after the next delivery of such financial statements and certificate of a Financial Officer to the Administrative Agent hereunder.

Notwithstanding the foregoing, in the event the Company consummates any Acquisition or Disposition for aggregate consideration of \$100,000,000 or more, the Company shall forthwith deliver to the Administrative Agent a certificate of a Financial Officer, in form and detail satisfactory to the Administrative Agent, setting forth a redetermination of the Senior Debt Ratio reflecting such Acquisition or Disposition and, on the date three Business Days after the delivery of such certificate, the Applicable Rate shall be adjusted to give effect to such redetermination of the Senior Debt Ratio.

Anything in this Agreement to the contrary notwithstanding, (i) the Applicable Rate shall be the highest rates provided for above if the certificate of a Financial Officer shall not be delivered by the times provided in Section 6.01 or within three Business Days after the occurrence of any Acquisition or Disposition described above (but only, in the case of this paragraph, with respect to periods prior to the delivery of such certificate) and (ii) in the event that any financial statements under Section 6.01 or any certificate delivered pursuant to Section 6.01(c) is determined by the Administrative Agent and the Company to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered or within 91 days after the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an “Applicable Period”) than the Applicable Rate applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a corrected certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected certificate (but in no event shall the Lenders owe any amounts to the Borrowers), and (iii) the Borrowers shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Available Liquidity” means on any date, the sum of (i) the excess, if any, of (x) the amount of all Revolving Credit Commitments of each Lender that is not a Defaulting Lender on such date over (y) the aggregate Revolving Credit Exposure on such date plus (ii) the aggregate amount of unrestricted cash and Permitted Investments of the Company and its Restricted Subsidiaries on such date.

“Base Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Base Rate.

“Basic Documents” means the Loan Documents, the Senior Subordinated Notes Indentures and the Senior Notes Indenture (or any indenture governing Permitted First Lien Notes or any applicable governing agreement for any Refunding Indebtedness).

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

“Borrowers” means (i) the Company and (ii) effective upon the designation thereof pursuant to an Additional Subsidiary Borrower Designation Letter, each Additional Subsidiary Borrower.

“Borrowing” means Loans of a particular Class of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by a Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in U.S. dollar deposits in the London interbank market.

“Capital Expenditures” means, for any period, the sum for the Company or any of its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) of the aggregate amount of expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) during such period computed in accordance with GAAP; provided that such term shall not include any such expenditures in connection with any Acquisition or any reinvestment into assets, plant and equipment from the proceeds of any Casualty Event or Disposition.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Management Agreement” means, with respect to the Company or any of its Subsidiaries, any direct or indirect liability, contingent or otherwise, of such Person in respect of cash pooling services, cash management services (including treasury, depository, overdraft (daylight and temporary), credit or debit or purchasing card, electronic funds transfer and other cash management arrangements), including obligations for the payment of fees, interest, charges, expenses, attorneys’ fees and disbursements in connection therewith to the extent provided for in the documents evidencing such cash management services.

“Casualty Event” means, with respect to any Property of any Person, any loss of or damage to, or any condemnation or other taking of, such Property for which such Person or any of its Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.

“Change in Law” means (a) the adoption of any law, rule or regulation after the Second Restatement Effective Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Second Restatement Effective Date or (c) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender’s or such Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Second Restatement Effective Date; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines and 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 relating to Basel III, shall in the case of each of the foregoing clauses (i) and (ii), be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“Class”, when used in reference to any Loan, Borrowing or Commitment, refers to whether such Loan, the Loans comprising such Borrowing or the Loans that a Lender holding such Commitment is obligated to make are Revolving Credit Loans, Term A Loans, Extended Term Loans or Incremental Term Loans of a particular Series or loans pursuant to Extended Revolving Credit Commitments.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitments” means the Revolving Credit Commitments, Term A Loan Commitments and commitments in respect of Incremental Term Loans, as applicable.

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

“Company” means Lamar Media Corp., a Delaware corporation.

“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.

“Credit Parties” means, collectively, Holdings, the Borrowers and the Subsidiary Guarantors.

“Cumulative Credit” means, at any time of determination, an amount equal to the sum of:

- (a) an amount equal to \$745,770,000; plus
- (b) 100% of Cumulative Indenture EBITDA minus 1.4 times Cumulative Indenture Interest Expense, plus

(c) the cumulative amount of cash proceeds contributed to the Company as capital following the Second Restatement Effective Date and at or prior to the time of determination, minus

(d) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.05(a)(x) after the Second Restatement Effective Date and prior to the time of determination (net of any cash return on any such Investment), minus

(e) any amount of the Cumulative Credit used to make Restricted Payments pursuant to Section 7.06(e) after the Second Restatement Effective Date and prior to the time of determination, minus

(f) the amount of Restricted Payments pursuant to Section 7.06(g) made after the Second Restatement Effective Date.

“Cumulative Indenture EBITDA” means, as of any date of determination, 100% of EBITDA (as defined in the Senior Notes Indenture as of the Second Restatement Effective Date) for the period (taken as a single accounting period) from January 1, 2014 through the last day of the most recent fiscal quarter ending prior to such date of determination for which financial statements have been delivered pursuant to Section 6.01.

“Cumulative Indenture Interest Expense” means, as of any date of determination, 100% of Consolidated Interest Expense (as defined in the Senior Notes Indenture as of the Second Restatement Effective Date) for the period (taken as a single accounting period) from January 1, 2014 through the last day of the most recent fiscal quarter ending prior to such date of determination for which financial statements have been delivered pursuant to Section 6.01

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

“Defaulting Lender” means any Lender that, as reasonably determined by the Administrative Agent, has (a) failed to fund any portion of its Loans or participations in Letters of Credit within two Business Days after the date required to be funded by such Lender hereunder unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (b) notified the Company, the Administrative Agent, any Issuing Lender or any Lender in writing that such Lender does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that such Lender does not intend to comply with its funding obligations under this Agreement unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (c) failed, within two Business Days after written request by the Administrative Agent or the Company, to confirm promptly in writing that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within three Business Days after the date when due, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, or (e) become subject to a Lender-Related Distress Event.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 4.06.

“Disposition” means any sale, assignment, transfer or other disposition of any property (whether now owned or hereafter acquired) by the Company or any of its Restricted Subsidiaries to any other Person excluding any sale, assignment, transfer or other disposition of (i) any property sold or disposed of in the ordinary course of business and on ordinary business terms, (ii) any obsolete or worn-out tools and equipment no longer used or useful in the business of the Company and its Restricted Subsidiaries and (iii) any Collateral under and as defined in the Pledge Agreement pursuant to an exercise of remedies by the Administrative Agent under Section 4.05 thereof.

“Disposition Investment” means, with respect to any Disposition, any promissory notes or other evidences of indebtedness or Investments received by the Company or any of its Restricted Subsidiaries in connection with such Disposition.

“Dollars” and “\$” means dollars in lawful currency of the United States of America.

“Domestic Subsidiary” means any Subsidiary of the Company other than a Foreign Subsidiary.

“EBITDA” means, for any period, operating income for Holdings and its Subsidiaries (other than any Unrestricted Subsidiary) (determined on a consolidated basis without duplication in accordance with GAAP) for such period (calculated before (i) taxes, (ii) Interest Expense, (iii) depreciation, (iv) amortization, (v) any other non-cash income or charges accrued for such period, (vi) charges and expenses in connection with the Transactions, (vii) costs and expenses of Holdings associated with the REIT Conversion, provided that the aggregate amount of costs and expenses that may be added back pursuant to this clause (vii) shall not exceed \$10,000,000 in the aggregate and (viii) the amount of cost savings, operating expense reductions and other operating improvements or synergies projected by the Company in good faith to be realized as a result of any Acquisition, Investment, merger, amalgamation or Disposition within 12 months of any such Acquisition, Investment, merger, amalgamation or Disposition, net of the amount of actual benefits realized during such period from such action; provided, (a) the aggregate amount for all such cost savings, operating expense reductions and other operating improvements or synergies shall not exceed an amount equal to 15% of EBITDA for the applicable four quarter period and (b) any such adjustment to EBITDA may only take into account cost savings, operating expense reductions and other operating improvements or synergies that are (I) directly attributable to such Acquisition, Investment, merger, amalgamation or Disposition, (II) expected to have a continuing impact on the Company and its Restricted Subsidiaries and (III) factually supportable, in each case all as certified by the chief financial officer of the Company on behalf of the Company, and (ix) any loss or gain relating to amounts paid or earned in cash prior to the stated settlement date of any Swap Agreement that has been reflected in operating income for such period) and (except to the extent received or paid in cash by Holdings or any of its Subsidiaries (other than any Unrestricted Subsidiary) income or loss attributable to equity in Affiliates for such period), excluding any extraordinary and unusual gains or losses during such period, and excluding the proceeds of any Casualty Events and Dispositions. For purposes hereof, the effect thereon of any adjustments required under Statement of Financial Accounting Standards No. 141R shall be excluded.

Notwithstanding the foregoing, except as otherwise provided in Section 7.04(f), if during any period for which EBITDA is being determined Holdings shall have consummated any Acquisition or Disposition then, for all purposes of this Agreement, EBITDA shall be determined on a pro forma basis as if such Acquisition or Disposition had been made or consummated on the first day of such period.

“Embargoed Person” means any party that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or (ii) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Requirement of Law.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Materials or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Hedging Arrangement” means any agreement or other arrangement pursuant to which the Company or any of its Restricted Subsidiaries shall agree to purchase shares of capital stock of the Company from another Person at a fixed price or formula (or to make payments to another Person calculated with reference to the price of any such shares), whether such agreement or other arrangement arises in connection with an acquisition of a business or property, an employee benefit plan, a hedging transaction or otherwise.

“Equity Rights” means, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any stockholders’ or voting trust agreements) for the issuance or sale of, or securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the

withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

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

“Event of Default” has the meaning assigned to such term in Article VIII.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Excluded Swap Obligation” means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time such Credit Party’s obligations under Section 3.10 become effective with respect to such related Swap Obligation.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Loan Document, (a) income, net worth or franchise taxes imposed on (or measured by) its net income or net worth by any jurisdiction as a result of such recipient being organized or having its principal office in, or, in the case of any Lender having its applicable lending office in or being engaged in business in such jurisdiction (other than a business deemed to arise solely as a result of entering into, or being a party to or enforcing or receiving any payments under, any of the Loan Documents or engaging in any other transaction thereunder) (b) any Tax similar to the branch profits tax under section 884(a) of the Code imposed by any jurisdiction described in (a), (c) in the case of a Foreign Lender to a U.S. Borrower (other than an assignee pursuant to a request by the Company under Section 2.17(b)), any U.S. Federal withholding Tax that is imposed on amounts payable to such Foreign Lender pursuant to any law in effect at the time such Foreign Lender becomes a party to this Agreement, except to the extent that such Foreign Lender’s assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 2.15(a), (d) any U.S. Federal withholding Tax imposed pursuant to Sections 1471 through 1474 of the Code as of the Second Restatement Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof (“FATCA”) and (e) any withholding tax attributable to a recipient’s failure to comply with Section 2.15(e).

“Extended Revolving Credit Commitment” has the meaning assigned to such term in Section 2.19(a).

“Extended Term Loans” has the meaning assigned to such term in Section 2.19(a).

“Extending Revolving Credit Lender” has the meaning assigned to such term in Section 2.19(a).

“Extending Term Lender” has the meaning assigned to such term in Section 2.19(a).

“Extension” has the meaning assigned to such term in Section 2.19(a).

“Extension Offer” has the meaning assigned to such term in Section 2.19(a).

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company, as the case may be.

“First Lien Intercreditor Agreement” means an agreement in substantially the form of Exhibit C, with such changes thereto as are reasonably acceptable to the Administrative Agent and the Company.

“Foreign Lender” means any Lender that is not a United States person within the meaning of section 7701(a)(30) of the Code.

“Foreign Subsidiary” means a Subsidiary of the Company that is a “controlled foreign corporation” within the meaning of Section 957 of the Code (a “CFC”) or a subsidiary of a CFC.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of such debtor’s obligations or an agreement to assure a creditor against loss, and including, without limitation, causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding endorsements for collection or deposit in the ordinary course of business. The terms “Guarantee” and “Guaranteed” used as a verb shall have a correlative meaning.

“Guaranteed Obligations” means (a) in the case of the Company and the Subsidiary Guarantors, the principal of and interest on the Loans made by the Lenders to each Subsidiary Borrower and all other amounts from time to time owing to the Lenders or the Administrative Agent by such Subsidiary Borrower hereunder or under any other Loan Document, and all obligations of the Company or any Subsidiary to any Secured Cash Management Bank or Secured Swap Provider under any Secured

Cash Management Agreement or Secured Swap Agreement, in each case strictly in accordance with the terms thereof and (b) in the case of the Subsidiary Guarantors, the principal of and interest on the Loans made by the Lenders to the Company, all LC Disbursements and all other amounts from time to time owing to the Lenders, the Issuing Lenders or the Administrative Agent by the Company hereunder or under any other Loan Document, and all obligations of the Company or any Subsidiary to any Secured Cash Management Bank or Secured Swap Provider under any Secured Cash Management Agreement or Secured Swap Agreement, in each case strictly in accordance with the terms thereof; provided that the Guaranteed Obligations shall exclude, with respect to any Guarantor that is not a Qualified ECP Guarantor, Excluded Swap Obligations of such Guarantor.

“Guarantor” means, collectively, the Subsidiary Guarantors and, in its capacity as a guarantor pursuant to Article III, the Company.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Holdings” means Lamar Advertising Company, a Delaware corporation of which the Company is a Wholly Owned Subsidiary, together with any entity which is the successor by merger to Holdings pursuant to the REIT Conversion.

“Holdings Guaranty and Pledge Agreement” means a Guaranty and Pledge Agreement, substantially in the form of Exhibit D-1, dated as of the Second Restatement Effective Date, between Holdings and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

“Impacted Interest Period” means, with respect to a LIBOR Screen Rate, an Interest Period which shall not be available at the applicable time.

“Inactive Subsidiary” means, as at any date, any Subsidiary of the Company that, as at the end of and for the quarterly accounting period ending on or most recently ended prior to such date, shall have less than \$1,000 in assets.

“Incremental Amendment” has the meaning assigned to such term in Section 2.01(c).

“Incremental Lenders” has the meaning assigned to such term in Section 2.01(c).

“Incremental Term Loan” has the meaning assigned to such term in Section 2.01(c). For the avoidance of doubt, the Term A Loans borrowed on the Amendment No. 1 Effective Date shall not constitute Incremental Term Loans.

“Indebtedness” means, for any Person without duplication: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts are payable within 120 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d)

obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) Indebtedness of others Guaranteed by such Person; and (g) obligations under Equity Hedging Arrangements (and, for purposes hereof, the amount of Indebtedness under an Equity Hedging Arrangement shall be deemed to be equal to the aggregate maximum contingent or potential liability under such Equity Hedging Arrangement). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity.

Notwithstanding the foregoing, the following items shall not be deemed "Indebtedness" for purposes hereof: (i) obligations under Swap Agreements; (ii) Surety Bond Obligations; (iii) obligations in respect of the undrawn face amount of letters of credit (other than letters of credit supporting obligations that would otherwise constitute Indebtedness under this definition) to the extent that the aggregate amount of all such obligations does not exceed \$30,000,000; (iv) any obligations to pay deferred compensation under employee benefits plans to the extent such obligations are fully funded; and (v) any principal, accrued interest or premium of any Indebtedness intended to be refunded with the proceeds of an incurrence of Refunding Indebtedness permitted under Section 7.01 to the extent that (x) notice of redemption or prepayment of the Indebtedness to be refunded shall have been given to the holders thereof or shall be given substantially contemporaneously with the incurrence of such Refunding Indebtedness and (y) proceeds of such Refunding Indebtedness shall have been deposited into escrow with irrevocable instructions to the escrow agent to apply such proceeds to the redemption of, or repurchase of, such Indebtedness to be refunded.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.06.

"Interest Expense" means, for any period, the sum, for the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amounts payable (or minus the net amounts receivable) under Swap Agreements accrued during such period (whether or not actually paid or received during such period) including, without limitation, fees, but excluding reimbursement of legal fees and other similar transaction costs and excluding payments required by reason of the early termination of Swap Agreements in effect on the Second Restatement Effective Date plus (c) all fees (other than (i) any amendment fees paid by the Company during such period in connection with any amendment to this Agreement (ii) any fees, expenses or original issue discount incurred in connection with any incurrence of Indebtedness by the Company or any Restricted Subsidiary (iii) any prepayment fees or premium associated with any prepayment of Indebtedness) incurred in connection with this Agreement and the Loans hereunder, including letter of credit fees and expenses related thereto, incurred hereunder after the Second Restatement Effective Date.

Notwithstanding the foregoing, (x) if during any period for which Interest Expense is being determined the Company shall have consummated any Acquisition or Disposition then, for all purposes of this Agreement (other than any calculation of Consolidated Excess Cash Flow), Interest Expense shall be determined on a pro forma basis as if such Acquisition or Disposition (and any Indebtedness incurred by the Company or any of its Restricted Subsidiaries in connection with such Acquisition or repaid as a result of such Disposition) had been made or consummated (and such Indebtedness incurred or repaid) on the first day of such period and (y) in determining the amount of

Interest Expense for any period during which the Company or any Restricted Subsidiary shall have escrowed the proceeds from any Indebtedness incurred to refund other Indebtedness subject to irrevocable instructions for such proceeds to be applied to such refunding, Interest Expense relating to the Indebtedness to be refunded shall be reduced by any interest earned on such escrowed proceeds and from any securities in which such proceeds shall be invested.

“Interest Payment Date” means (a) with respect to any Base Rate Loan, each Quarterly Date and (b) with respect to any Eurodollar Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months’ duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, provided that the Second Restatement Effective Date shall constitute an Interest Payment Date with respect to accrued and unpaid interest up to but excluding the Second Restatement Effective Date with respect to all Revolving Credit Loans.

“Interest Period” means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender of the relevant Class, nine or twelve months) thereafter, as the relevant Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing,

(x) if any Interest Period for any Revolving Credit Loan Borrowing would otherwise end after the Revolving Credit Termination Date, such Interest Period shall end on the Revolving Credit Termination Date,

(y) no Interest Period for any Term Loan Borrowing may commence before and end after any Principal Payment Date unless, after giving effect thereto, the aggregate principal amount of Term Loans of the applicable Class having Interest Periods that end after such Principal Payment Date shall be equal to or less than the aggregate principal amount of Term Loans of such Class, respectively, scheduled to be outstanding after giving effect to the payments of principal required to be made on such Principal Payment Date, and

(z) notwithstanding the foregoing clauses (x) and (y), no Interest Period shall have a duration of less than one month and, if the Interest Period for any Eurodollar Loan would otherwise be a shorter period, such Loan shall not be available hereunder as a Eurodollar Loan for such period.

“Interpolated Rate” means, at any time, for any Impacted Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate (for the longest period for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate

is available) that exceeds the Impacted Interest Period, in each case, as of 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period. When determining the rate for a period which is less than the shortest period for which the LIBOR Screen Rate is available, the LIBOR Screen Rate for purposes of paragraph (a) above shall be deemed to be the overnight screen rate where “overnight screen rate” means the overnight rate for Dollars determined by the Administrative Agent from such service as the Administrative Agent may select.

“Investment” means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of, or capital contribution to, any other Person or any agreement to make any such acquisition or capital contribution (including, without limitation, any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business; or (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person.

Notwithstanding the foregoing, the following items shall not be deemed “Investments” for purposes hereof: (i) Capital Expenditures, (ii) Acquisitions and (iii) obligations (including, without limitation, deposits) in connection with Surety Bonds.

“Issuing Lender” means JPMorgan Chase Bank, N.A. and each other Lender designated by the Company as an “Issuing Lender” hereunder that has agreed to such designation and has been approved as an “Issuing Lender” by the Administrative Agent in its reasonable discretion, each in its capacity as the issuer of Letters of Credit hereunder. Each Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term “Issuing Lender” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Joinder Agreement” means a Joinder Agreement substantially in the form of Exhibit E.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking corporation.

“J.P. Morgan” means J.P. Morgan Securities LLC.

“LC Disbursement” means a payment made by an Issuing Lender pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lead Arrangers” means J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and SunTrust Robinson Humphrey, Inc.

“Lender-Related Distress Event” means, (i) with respect to any Lender or any person that directly or indirectly controls such Lender (each, a “Distressed Person”), as the case may be, a voluntary or involuntary bankruptcy or insolvency proceeding with respect to such Distressed Person, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, or the exercise of control over such Lender or any Person controlling such Lender, by a Governmental Authority or instrumentality thereof or (ii) with respect to any Lender, the Administrative Agent shall have reasonably determined that such Lender has failed to comply with such Lender’s funding obligations generally under any other syndicated credit facility pursuant to which such Lender must extend credit.

“Lender Participation Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Lenders” means each Incremental Loan Lender, each Lender under the Original Credit Agreement, each Lender that has executed ~~at the~~ Second Restatement Agreement, each Term A Lender, each Extending Term Lender, each Extending Revolving Credit Lender and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any applicable Interest Period, the LIBOR Screen Rate as of 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided, that, if the LIBOR Screen Rate shall not be available at the applicable time for the applicable Interest Period, then the LIBO Rate for such Interest Period shall be the Interpolated Rate.

“LIBOR Screen Rate” means the London interbank offered rate administered by the ~~British Bankers Association~~ ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate or, in the event such rate does not appear on any successor or substitute page, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided, that, if any LIBOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (including any financing lease having substantially the same economic effect as any of the foregoing but excluding any operating lease) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means this Agreement, any promissory notes evidencing Loans hereunder and the Security Documents.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement, including any Term A Loans, Extended Term Loans, Revolving Credit Loans and Incremental Loans of any Series.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Company and its Restricted Subsidiaries (or of the Company and all of its Subsidiaries) taken as a whole, (b) the ability of any Obligor to perform any of its obligations under this Agreement or any Credit Party to perform any of its obligations under the other Loan Documents or (c) the rights of or benefits available to the Lenders under this Agreement and the other Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loans or Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Company or any of its Restricted Subsidiaries in an aggregate principal amount exceeding \$75,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap Agreement were terminated at such time.

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.19(b).

“MIL” means Missouri Logos, LLC, a Wholly Owned Subsidiary of Interstate Logos, L.L.C., a Wholly Owned Subsidiary of the Company.

“Missouri Partnership” means Missouri Logos, a Missouri general partnership, in which MIL is a general partner.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Available Proceeds” means:

(i) in the case of any Disposition, the amount of Net Cash Payments received in connection with such Disposition; and

(ii) in the case of any Casualty Event, the aggregate amount of proceeds of insurance, condemnation awards and other compensation received by the Company and its Restricted Subsidiaries in respect of such Casualty Event net of (A) reasonable expenses incurred by the Company and its Restricted Subsidiaries in connection therewith and (B) contractually required repayments of Indebtedness to the extent secured by a Lien on such property and any income and transfer taxes payable by the Company or any of its Restricted Subsidiaries in respect of such Casualty Event.

“Net Cash Payments” means, with respect to any Disposition, the aggregate amount of all cash payments received by the Company and its Restricted Subsidiaries directly or indirectly in connection with such Disposition, whether at the time of such Disposition or after such Disposition under deferred payment arrangements or Investments entered into or received in connection with such Disposition (including, without limitation, Disposition Investments); provided that:

(a) Net Cash Payments shall be net of (i) the amount of any legal, title, transfer and recording tax expenses, commissions and other fees and expenses payable by the Company and its Restricted Subsidiaries in connection with such Disposition and (ii) any Federal, state and local income or other taxes estimated to be payable by the Company and its Restricted Subsidiaries as a result of such Disposition, but only to the extent that such estimated taxes are in fact paid to the relevant Federal, state or local governmental authority within twelve months of the date of such Disposition; and

(b) Net Cash Payments shall be net of any repayments by the Company or any of its Restricted Subsidiaries of Indebtedness (other than Indebtedness under this Agreement or in respect of Permitted First Lien Notes) to the extent that (i) such Indebtedness is secured by a Lien on the Property that is the subject of such Disposition and (ii) the transferee of (or holder of a Lien on) such Property requires that such Indebtedness be repaid as a condition to the purchase of such Property.

“New Senior Notes” means any senior notes issued after the Second Restatement Effective Date in accordance with the requirements of Section 7.01(j).

“New Senior Notes Indentures” means the indentures pursuant to which any New Senior Notes are issued.

“New Senior Subordinated Notes” means any notes issued after the Second Restatement Effective Date in accordance with the requirements of Section 7.01(b).

“New Senior Subordinated Notes Indentures” means the indentures pursuant to which any New Senior Subordinated Notes are issued.

“Non-Consenting Lender” has the meaning assigned to such term in Section 10.02(c).

“Obligors” means, collectively, the Borrowers and the Subsidiary Guarantors.

“Offered Loans” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Prepayment Option Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Voluntary Prepayment” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Voluntary Prepayment Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Original Credit Agreement” has the meaning set forth in the preamble.

“Other Taxes” means any and all present or future stamp, documentary, recording, or other excise or property Taxes, arising from any payment or prepayment made hereunder or from the execution, performance, registration, delivery or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or the other Loan Documents, provided that there shall be excluded from “Other Taxes” all Excluded Taxes.

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Standard and Poor’s Ratings Service or from Moody’s Investors Service, Inc.;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$250,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 180 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds at least 95% of the assets of which constitute Permitted Investments of the kinds described in clauses (a) through (d) of this definition; and

(f) with respect to Foreign Subsidiaries, obligations guaranteed by the jurisdiction in which the Foreign Subsidiary is organized and is conducting business maturing within one year from the date of acquisition thereof in an aggregate principal amount up to but not exceeding \$25,000,000 at any one time outstanding as to all Foreign Subsidiaries.

“Permitted First Lien Notes” means debt securities issued by the Company after the Second Restatement Effective Date pursuant to Section 7.01(c), secured by Liens on all or a portion of the Collateral ranking pari passu with the Liens securing the Guaranteed Obligations hereunder and subject to the First Lien Intercreditor Agreement, provided (a) the terms of any such debt securities do not provide for any scheduled principal repayment, mandatory redemption or sinking fund obligations prior to the final maturity date of all Term Loans outstanding on the date such debt securities are issued (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees, collateral and other terms of any such debt securities (other than interest rate, call protection and redemption premiums), taken as a whole, are not more restrictive to the Company and the Subsidiaries than those set forth in this Agreement, (c) no Subsidiary of the Company is an issuer or guarantor of any such debt securities other than any Subsidiary Guarantor, (d) no such debt securities are secured by any Liens on any assets of the Company or any of its Subsidiaries other than assets of the Company and the Subsidiary Guarantor that constitute Collateral, (e) no Event of Default shall exist and at the time of issuance of any such debt securities, and after giving effect thereto no Event of Default shall exist, provided that to the extent the proceeds of any such debt securities are used to finance an Acquisition permitted hereunder the condition set forth in this clause (e) shall not be applicable so long as no Event of Default existed at the time the acquisition agreement related to such Acquisition was entered into, and (f) immediately after giving effect to the issuance of any such debt securities the Company shall be in compliance with the covenant set forth in Section 7.09.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pledge Agreement” means a Pledge Agreement, substantially in the form of Exhibit D-2, dated as of the Second Restatement Effective Date, between the Obligors and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMCB, as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Principal Payment Dates” means, with respect to any Term Loan, any scheduled date for the payment of principal of such Term Loan pursuant to Section 2.08(c),

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Proposed Offered Range Prepayment Amount” has the meaning assigned to such term in Section 2.09(a)(ii).

“Proposed Range” has the meaning assigned to such term in Section 2.09(a)(ii).

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Credit Party 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 “ECP” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “ECP” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified Holdings Obligations” means, collectively, obligations of the following categories incurred from time to time by Holdings on behalf of the Company and its Subsidiaries: (i) directors’ fees, and fees, costs and expenses in respect of professional and related services which may be rendered to the Company and its Subsidiaries from time to time, including the fees and expenses of accountants, lawyers, investment bankers and other consultants retained in connection with matters affecting the Company and its Subsidiaries collectively, (ii) premiums, fees and expenses in connection with insurance policies and employee benefit programs (including workmen’s compensation) maintained on behalf of the Company or any of its Subsidiaries, (iii) fees, costs and expenses incurred in connection with acquisitions and financings, including banking and underwriting fees (including underwriters discounts), (iv) fees, costs and expenses in connection with the purchase by the Company and its Subsidiaries of data communications services and (v) any other fees, costs and expenses (other than Taxes) incurred by Holdings on behalf of the Company and its Restricted Subsidiaries that would, if paid by the Company and its Restricted Subsidiaries, be treated as an operating expense.

“Qualified Reilly Partnership” means any general or limited partnership, all of the partnership interests of which are owned by (a) Kevin P. Reilly, Sr., (b) his wife, (c) his children, (d) his children’s spouses, (e) his grandchildren, or (f) trusts of which he, his wife, his children, his children’s spouses and his grandchildren are the sole beneficiaries and for which one or more of such individuals are the sole trustee(s).

“Qualifying Lenders” has the meaning assigned to such term in Section 2.09(a)(ii).

“Qualifying Loans” has the meaning assigned to such term in Section 2.09(a)(ii).

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, the first of which was the first such day after the Second Restatement Effective Date.

“Refunding Indebtedness” means Indebtedness of the Company and its Restricted Subsidiaries permitted under Section 7.01(e).

“Register” has the meaning assigned to such term in Section 10.04.

“REIT” means a “real estate investment trust” as defined and taxed under Section 856-860 of the Code.

“REIT Conversion” means (i) a plan to restructure Holdings’, the Borrowers’ or any Restricted Subsidiary’s assets, liabilities or business operations to facilitate the REIT Election including transfers of equity and/or assets among Holdings (or its successor), the Borrowers and the Restricted Subsidiaries by assignment, merger or transfer (by dividend, contribution or other means), (ii) a merger of Holdings with and into a newly formed, wholly owned subsidiary of Holdings and (iii) one or more distributions by Holdings (or its successor) or the Borrowers of its earnings and profits, if any, accumulated prior to the first taxable year for which it elects REIT status for Federal income tax purposes and (iv) the payment of distributions to holders of Holdings (or its successor’s) stock, in each case in connection with Holdings’ intent to qualify as a REIT.

“REIT Election” means an election by Holdings (or its successor) to be treated as a REIT.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Lenders” means, at any time, Lenders (other than Defaulting Lenders) holding a majority in aggregate principal amount of the Term Loans and Revolving Credit Commitments (or, if the Revolving Credit Commitments have terminated, the Revolving Credit Exposure) of all Lenders other than Defaulting Lenders at such time.

“Required Revolving Credit Lenders” means, at any time, Revolving Credit Lenders (other than Defaulting Lenders) holding a majority in aggregate principal amount of the Revolving Credit Commitments (or, if the Revolving Credit Commitments have terminated, the Revolving Credit Exposure) of all Revolving Credit Lenders other than Defaulting Lenders at such time.

“Requirements of Law” means, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties.

“Restricted Indebtedness” has the meaning assigned to such term in Section 7.11.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Company (and including also any payments to any Person, such as “phantom stock” payments, where the amount thereof is calculated with reference to the fair market or equity value of the Company or any of its Subsidiaries), but excluding dividends payable solely in shares of common stock of the Company.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Revolving Commitment Increase” has the meaning set forth in Section 2.01(c).

“Revolving Commitment Increase Lender” has the meaning set forth in Section 2.01(c).

“Revolving Credit Availability Period” means the period from and including the Second Restatement Effective Date to but excluding the earlier of (a) the Revolving Credit Termination Date and (b) the date of termination of the Revolving Credit Commitments.

“Revolving Credit Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09, (b) increased from time to time pursuant to Section 2.01(c) and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Revolving Credit Commitment is set forth opposite the name of such Lender 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 applicable. The aggregate original amount of the Revolving Credit Commitments is \$400,000,000.

“Revolving Credit Exposure” means, with respect to any Revolving Credit Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Credit Loans and its LC Exposure at such time.

“Revolving Credit Lender” means (a) initially, a Lender that has a “Revolving Credit Commitment” set forth opposite the name of such Lender on Schedule 2.01 and (b) thereafter, the Lenders from time to time holding Revolving Credit Loans and Revolving Credit Commitments, after giving effect to any assignments thereof permitted by Section 10.04.

“Revolving Credit Loan” means a Loan made pursuant to Section 2.01(a) pursuant to a Revolving Credit Commitment.

“Revolving Credit Termination Date” means February 2, 2019 (or, if such day is not a Business Day, the next preceding Business Day).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council or the Canadian Department of Foreign Affairs (DFAIT).

“Sanctioned Country” means, at any time, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council or the Canadian DFAIT, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Second Restatement Agreement” means that Second Restatement Agreement dated February 3, 2014 among the Company, the Administrative Agent and each Lender listed on Schedule 2.01.

“Second Restatement Effective Date” means the date on which each of the conditions set forth in Section 5.01 ~~is~~were satisfied, which was February 3, 2014.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by the Company or any of its Subsidiaries with any Person that, at the time such Cash Management Agreement was entered into, was the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender (a “Secured Cash Management Bank”) (even if such Person shall cease to be the Administrative Agent, a Lender or an Affiliate of a Lender).

“Secured Parties” means the Lenders, the Administrative Agent, each Issuing Lender, each Secured Swap Provider, each Secured Cash Management Bank and any successors or assigns of the foregoing.

“Secured Swap Agreement” means any Swap Agreement that is entered into by the Company or any of its Subsidiaries with any counterparty that, at the time such Swap Agreement was entered into, was the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender (a “Secured Swap Provider”) (even if such Person shall cease to be the Administrative Agent, a Lender or an Affiliate of a Lender).

“Security Documents” means the Pledge Agreement, the Holdings Guaranty and Pledge Agreement and any other collateral agreement, intercreditor agreement, mortgage, deed of trust, ship mortgage, license or sub-license agreement or account control agreement delivered in connection with the Loan Documents, and all Uniform Commercial Code financing statements and continuation statements required by such documents to be filed with respect to the security interests created pursuant thereto.

“Senior Debt Ratio” means, as at any date, the ratio of (a) all Indebtedness (other than Subordinated Indebtedness) of the Holdings, the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) on such date, minus the lesser of (x) \$100,000,000 and (y) the aggregate amount of unrestricted cash and cash equivalents of Holdings, the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP as of such date, to (b) EBITDA for the period of four consecutive quarters ending on or most recently ended prior to such date for which financial statements are available or were required to be delivered.

“Senior Notes” means the 5.375% Senior Notes due 2024 of the Company in the original principal amount of \$510,000,000.

“Senior Notes Indenture” means the indenture pursuant to which the Senior Notes were issued.

“Senior Subordinated Notes” means, collectively, (a) the 2018 Senior Subordinated Notes, (b) the 2022 Senior Subordinated Notes and (c) the 2023 Senior Subordinated Notes.

“Senior Subordinated Notes Indentures” means the indentures pursuant to which the Senior Subordinated Notes have been issued.

“Senior Unsecured Indebtedness” means, collectively, Indebtedness in respect of the Senior Notes and any New Senior Notes (and, as contemplated in Section 7.01(e), any Indebtedness that extends, renews, refunds or replaces any Senior Notes or New Senior Notes).

“Series” has the meaning assigned to such term in Section 2.01(c).

“Significant Subsidiary Guarantor” means, as at any date, any Subsidiary Guarantor having assets with a fair market value of \$100,000,000 or more.

“Special Acquisition Subsidiary” means any entity formed by Holdings that is a Wholly Owned Subsidiary of Holdings but not a Subsidiary of the Company, and that is formed for the sole purpose of effecting a tax free acquisition of another corporation (the “Target”) under Section 368(a)(1)(A) and 368(a)(2)(E) of the Code, in which Holdings invests not more than \$1,000 in cash at any one time and which Wholly Owned Subsidiary is contributed to the Company or to a Restricted Subsidiary (and, thereby becomes a Wholly Owned Subsidiary of the Company or such Restricted Subsidiary) within five Business Days after the consummation of the merger or other transaction resulting in the acquisition of the Target.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subordinated Indebtedness” means, collectively, Indebtedness in respect of the Senior Subordinated Notes and any New Senior Subordinated Notes (and, as contemplated in Section 7.01(e), any Indebtedness that extends, renews, refunds or replaces any Senior Subordinated Notes or New Senior Subordinated Notes).

“Subsidiary” means, with respect to any Person (the “parent”) at any date, (a) any corporation, limited liability company, association or other entity (other than a partnership) the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, association or other entity (other than a partnership) of which

securities or other ownership interests representing more than 50% of the ordinary voting power as of such date, are owned, controlled or held or (b) any partnership the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). References herein to "Subsidiaries" shall, unless the context requires otherwise, be deemed to be references to Subsidiaries of the Company.

"Subsidiary Borrowers" means, effective upon the designation thereof pursuant to any Additional Subsidiary Borrower Designation Letter, each Additional Subsidiary Borrower.

"Subsidiary Guarantors" means the Persons listed under the caption "SUBSIDIARY GUARANTORS" on the signature pages to the Second Restatement Agreement or which become a party hereto as a "Subsidiary Guarantor" hereunder pursuant to any Joinder Agreement, provided, however, that no Foreign Subsidiary shall be a Subsidiary Guarantor with respect to any Loan to the Company or to any Domestic Subsidiary under this Agreement.

"Surety Bonds" means surety or other similar bonds required to be posted by the Company and its Restricted Subsidiaries in the ordinary course of their respective businesses or posted on behalf of Affiliates in the ordinary course of their respective businesses.

"Surety Bond Obligations" means, with respect to any Surety Bond as to which any Credit Party or Restricted Subsidiary is a direct or contingent obligor, all such direct or contingent obligations.

"Swap Agreement" means any agreement with respect to any swap, forward, future, cap, collar or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no "phantom stock" or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries, or any Equity Hedging Arrangement, shall be deemed to be a Swap Agreement.

"Swap Obligation" means, with respect to any Credit Party, 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.

"Taxes" means any and all present or future taxes, levies, imposts, assessments, duties, deductions, withholdings or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loans" means any Term A Loans or Incremental Term Loans (and any Extended Term Loans with respect thereto).

"Term A Loan" means an advance made to the Company on the Amendment No. 1 Effective Date pursuant to Section 2.01 by a Term A Lender in the amount of such Term A Lender's Term A Loan Commitment.

“Term A Loan Commitment” means, with respect to each Term A Lender, the commitment of such Term A Lender to make Term A Loans on the Amendment No. 1 Effective Date in the amount set forth opposite the name of such Term A Lender on Schedule I of the Amendment No. 1 Agreement. The aggregate original amount of the Term A Loan Commitments was \$300,000,000.

“Term A Loan Maturity Date” means February 2, 2019 (or if such day is not a Business Day, the next preceding Business Day).

“Term A Lender” means, at any time, any Lender that holds a Term A Loan Commitment or a Term A Loan at such time.

“Term Lenders” means, collectively, the Term A Lenders and Lenders of Incremental Term Loans.

“Total Debt Ratio” means, as at any date, the ratio of (a) all Indebtedness (including Subordinated Indebtedness and any convertible debt) of Holdings and its Subsidiaries (other than any Unrestricted Subsidiary) (determined on a consolidated basis without duplication in accordance with GAAP) on such date, minus, the lesser of (x) \$100,000,000 and (y) the aggregate amount of unrestricted cash and cash equivalents of Holdings, the Company and its Restricted Subsidiaries determined on a consolidated basis with GAAP as of such date to (b) EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date.

“Transactions” means (a) with respect to any Borrower, the execution, delivery and performance by such Borrower of the Loan Documents to which it is a party, the borrowing of Loans and the use of the proceeds thereof, and the issuance of Letters of Credit hereunder and (b) with respect to any Credit Party (other than the Borrowers), the execution, delivery and performance by such Credit Party of the Loan Documents to which it is a party.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Adjusted Base Rate.

“Unrestricted Subsidiaries” means any Subsidiary of the Company that (a) shall have been designated as an “Unrestricted Subsidiary” in accordance with the provisions of Section 1.05 and (b) any Subsidiary of an Unrestricted Subsidiary; notwithstanding the foregoing, so long as a Subsidiary Borrower has Term Loans outstanding under this Agreement, such Subsidiary Borrower shall not be an Unrestricted Subsidiary.

“U.S. Borrower” means any Borrower that is a domestic corporation within the meaning of Section 7701(a) of the Code.

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

“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 Subsidiary” means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing 100% of the equity or ordinary voting power (other than directors’ qualifying shares) or, in the case of a partnership, 100% of the general partnership interests are, as of such date, directly or indirectly owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person. The term “Wholly Owned Restricted Subsidiary” shall refer to any Restricted Subsidiary that is also a Wholly Owned Subsidiary.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. CLASSIFICATION OF LOANS AND BORROWINGS. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Credit Loan” or a “Term A Loan”) or by Type (e.g., a “Base Rate Loan”, or a “Eurodollar Loan”) or by Class and Type (e.g., a “Eurodollar Revolving Credit Loan” or a “Base Rate Revolving Credit Loan”); each Series of Incremental Term Loans shall be deemed a separate Class of Loans hereunder. In similar fashion, (i) Borrowings may be classified and referred to by Class, by Type and by Class and Type, and (ii) Commitments may be classified and referred to by Class.

SECTION 1.03. TERMS GENERALLY. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” 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 (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. ACCOUNTING TERMS; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Second Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Any requirement that a financial condition be satisfied after giving effect to a specified action shall be based on balance sheet items on the date such action is taken and income statement items for the most recent period of four fiscal quarters for which financial statements are available.

SECTION 1.05. SUBSIDIARIES; DESIGNATION OF UNRESTRICTED SUBSIDIARIES. The Company may at any time designate any of its Subsidiaries (including any newly acquired or newly formed Subsidiary or any Foreign Subsidiary) to be an “Unrestricted Subsidiary” for purposes of this Agreement, by delivering to the Administrative Agent a certificate of a Financial Officer (and the Administrative Agent shall promptly forward a copy of such certificate to each Lender) attaching a copy of a resolution of its Board of Directors (or authorized subcommittee thereof) setting forth such designation and stating that the conditions set forth in this Section 1.05 have been satisfied with respect to such designation, provided that no such designation shall be effective unless (x) at the time of such designation and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (y) at the time of such designation and at all times thereafter:

(a) except as permitted under Section 7.03, no portion of the Indebtedness or any other obligation (contingent or otherwise) of such Unrestricted Subsidiary other than obligations in respect of performance and surety bonds and in respect of reimbursement obligations for undrawn letters of credit supporting insurance arrangements and performance and surety bonds, each incurred in the ordinary course of business and not as part of a financing transaction (collectively, “Permitted Unrestricted Subsidiary Obligations”), (A) is guaranteed by any Borrower or any Restricted Subsidiary or (B) is recourse to or obligates any Borrower or any Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to satisfaction thereof,

(b) such Unrestricted Subsidiary has no Indebtedness or any other obligation (other than Permitted Unrestricted Subsidiary Obligations) that, if in default in any respect (including a payment default), would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity and

(c) such Subsidiary is an “Unrestricted Subsidiary” (or will become an Unrestricted Subsidiary not later than its designation as an Unrestricted Subsidiary hereunder) under the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture or New Senior Notes Indenture, the Senior Notes Indenture and any indenture governing Permitted Refinancing First Lien Notes, it being understood that to accomplish the foregoing, the Company may condition such designation hereunder upon the effectiveness of the designation of such Subsidiary as an Unrestricted Subsidiary under such Indentures.

Notwithstanding the foregoing clause (a), the Company shall be entitled to designate any Subsidiary as an Unrestricted Subsidiary hereunder even though such Subsidiary shall, at the time of such designation, be obligated with respect to Guarantees under any Senior Subordinated Notes Indenture, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture, any Senior Notes Indenture or any indenture governing Permitted Refinancing First Lien Notes, provided that at the time of such designation, (i) the Company is taking such action as is necessary to cause such Subsidiary to be released from such Guarantees and (ii) such designation shall not become effective until such time as such release shall be obtained.

Any designation of a Subsidiary as an Unrestricted Subsidiary shall be deemed an Investment in an amount equal to the fair market value of such Subsidiary (as determined in good faith by the Board of Directors of the Company) and any such designation shall be permitted only if it complies

with the provisions of Section 7.05. Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed an Acquisition of such Unrestricted Subsidiary and shall be permitted only to the extent permitted as an Acquisition under Section 7.04(e). The Company shall give the Administrative Agent and each Lender prompt notice of each resolution adopted by the Board of Directors (or authorized subcommittee thereof) of the Company under this Section 1.05 designating any Subsidiary as an Unrestricted Subsidiary (and notice of each designation of an Unrestricted Subsidiary as a Restricted Subsidiary), together with a copy of each such resolution adopted.

SECTION 1.06. EFFECT OF RESTATEMENT. All Letters of Credit outstanding under the Original Credit Agreement shall continue to be outstanding under this Agreement. The Second Restatement Agreement shall amend and restate the Original Credit Agreement in its entirety, with the parties hereby agreeing that there is no novation of the Original Credit Agreement and on the Second Restatement Effective Date, the rights and obligations of the parties under the Original Credit Agreement shall be subsumed and governed by this Agreement.

ARTICLE II

THE CREDITS

SECTION 2.01. COMMITMENTS.

(a) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender agrees to make Revolving Credit Loans to the Company from time to time during the Revolving Credit Availability Period in U.S. dollars 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 the total Revolving Credit Exposure shall not at any time exceed the total Revolving Credit Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Revolving Credit Loans.

(b) ~~Reserved~~ Term Loans. Subject to the terms and conditions set forth herein, each Term A Lender with a Term A Loan Commitment severally agrees to make a single loan to the Company on the Amendment No. 1 Effective Date in U.S. dollars in an amount not to exceed such Term A Lender's Term A Loan Commitment. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed.

(c) Incremental Loans. Any Borrower may at any time or from time to time after the Second Restatement Effective Date, by notice from the Company to the Administrative Agent and the Lenders, request (a) one or more additional tranches of term loans or additional Loans of the same Class of Term Loans as an existing Class of Term Loans (the "Incremental Term Loans") or (b) one or more increases in the amount of the Revolving Credit Commitments (a "Revolving Commitment Increase"), provided that:

(i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Event of Default shall exist; provided that to the extent the proceeds of any such Incremental Term Loan are to be used to finance an Acquisition permitted hereunder, then this clause (i) shall not be applicable so long as no Event of Default existed at the time the acquisition agreement relating to such Acquisition was entered into;

(ii) immediately after giving effect to the borrowing of such Incremental Term Loans or the establishment of such Revolving Commitment Increase, the Company shall be in compliance with the covenant set forth in Section 7.09;

(iii) each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than \$25,000,000 and shall be in an increment of \$1,000,000;

(iv) the aggregate amount of Incremental Term Loans and Revolving Commitment Increases following the ~~Second Restatement~~Amendment No. 1 Effective Date shall not exceed an amount equal to (i) \$500,000,000 ~~less~~ (ii) the aggregate principal amount of Indebtedness incurred prior to such time in reliance on Section 7.01(c);

(v) any Incremental Term Loans (1) shall not mature earlier than the ~~Revolving Credit Termination Date~~, (2) ~~shall not amortize in an amount that exceeds 20% percent of the aggregate principal amount of such~~Term A Loan Maturity Date, (2) ~~shall not have a Weighted Average Life to Maturity that is shorter than the then remaining Weighted Average Life to Maturity of then existing~~Term A Loans per annum and (3) shall have the interest rates, upfront fees and OID for any Series of Incremental Term Loans as agreed between the applicable Borrower and the Incremental Lenders providing the applicable Series of Incremental Term Loans;

(vi) in no event shall the Incremental Term Loans of any Series be entitled to participate on a greater than pro rata basis with the Term A Loans then outstanding in any mandatory prepayment pursuant to this Agreement; and

(vii) (vi)-except to the extent contemplated above or as set forth in this Agreement, all other terms of any Incremental Term Loans shall either be substantially the same as the terms of the Term A Loans (including mandatory prepayment requirements) or shall be reasonably satisfactory to the Administrative Agent.

Each notice from the Company pursuant to this Section 2.01(c) shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but no existing Lender will have any obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase and no Borrower shall have any obligation to offer any Series of Incremental Term Loans or any Revolving Commitment Increase to existing Lenders) or by any other bank or other financial institution (any such existing Lender or other bank or other financial institution being called an “Incremental Lender”), provided that the Administrative Agent and the Issuing Lender, as applicable, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Incremental Lender’s making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent any such consent would be required under Section 10.04(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Incremental Lender. Incremental Term Loans and Revolving Commitment Increases shall be established pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, any Subsidiary Borrower that will be a Borrower in respect of such Incremental Term Loans, each Incremental Lender and the Administrative Agent. The Incremental Amendment may, without the consent of any other party, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent to effect the provisions of this Section 2.01(c). In connection with any Incremental Amendment, the Obligors shall deliver such customary opinions and instruments as may be

reasonably requested by the Administrative Agent for purposes of ensuring the enforceability of the Loan Documents after giving effect to such Incremental Amendment. Any Incremental Term Loans established pursuant to any Incremental Amendment shall constitute a separate "Series" of Incremental Term Loans hereunder.

Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.01, (a) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each, a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, 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 will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, each Revolving Commitment Increase Lender shall purchase at par such portions of each other Revolving Credit Lender's Revolving Credit Loans as the Administrative Agent may specify so that the Revolving Credit Loans are held by each Revolving Credit Lender (including each Revolving Commitment Increase Lender) on a pro rata basis in accordance with their respective Applicable Percentages.

SECTION 2.02. LOANS AND BORROWINGS.

(a) Obligations Several. Each Loan of a particular Class shall be made as part of a Borrowing consisting of Loans of such Class made by the Lenders ratably in accordance with their respective Commitments of such Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Borrowing shall be comprised entirely of Base Rate Loans or Eurodollar Loans as the relevant Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts. At the commencement of each Interest Period for a Eurodollar Borrowing, such Borrowing shall be in an aggregate amount at least equal to \$2,000,000 or any greater multiple of \$1,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is at least equal to \$500,000 or any greater multiple of \$500,000; provided that (i) a Base Rate Borrowing of Loans of any Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class (or, in the case of an Incremental Loan Commitment of any Series, in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Series) and (ii) a Base Rate Revolving Credit Loan Borrowing may be in an amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

SECTION 2.03. REQUESTS FOR BORROWINGS. To request a Borrowing, the relevant Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Base Rate Revolving Credit Loan Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Company. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether the requested Borrowing is to be a Revolving Credit Loan Borrowing, a Term A Loan Borrowing or a Borrowing of Incremental Term Loans of a specified Series;
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing;
- (v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vi) the identity of the Borrower and the location and number of such Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. LETTERS OF CREDIT.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Revolving Credit Loans provided for in Section 2.01(a), the Company may request the issuance of Letters of Credit for its own account by an Issuing Lender, in a form reasonably acceptable to such Issuing Lender, at any time and from time to time during the Revolving Credit Availability Period on any date falling more than five Business Days prior to the Revolving Credit Termination Date. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, an Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Lender) to an Issuing Lender selected by it and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.04), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the respective Issuing Lender, the Company also shall submit a letter of credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed \$50,000,000 and (ii) the total Revolving Credit Exposure shall not exceed the total Revolving Credit Commitments.

(c) Expiration Date. Each Letter of Credit shall expire (without giving effect to any extension thereof by reason of an interruption of business) at or prior to the close of business on the earlier of (i) the date two years after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, two years after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Credit Termination Date, provided that any such Letter of Credit may provide for automatic extensions thereof to a date not later than one year beyond the current expiration date, so long as such extended expiration date is not later than the date five Business Days prior to the Revolving Credit Termination Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Lender, and without any further action on the part of such Issuing Lender, such Issuing Lender hereby grants to each Revolving Credit Lender, and each Revolving Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby agrees to pay to the Administrative Agent, for the account of the respective Issuing Lender, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by such Issuing Lender and not reimbursed. Each Revolving Lender acknowledges and agrees that its obligation to make such payments pursuant to this paragraph (d) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Company receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than \$500,000, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Base Rate Revolving Credit Loan Borrowing in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Revolving Credit Loan Borrowing.

If the Company fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Company, in the same manner as provided in Section 2.05 with respect to Revolving Credit Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Lender the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Lender or, to the extent that the Revolving Credit Lenders have made payments pursuant to this paragraph to reimburse such Issuing Lender, then to such Lenders and such Issuing Lender as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this paragraph to reimburse an Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.04 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.04, constitute a legal or equitable discharge of the Company's obligations hereunder.

Neither the Administrative Agent, the Lenders nor any Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the respective Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) an Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) an Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by an Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(g) Disbursement Procedures. The Issuing Lender for any Letter of Credit shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under any Letter of Credit. Such Issuing Lender shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Lender and the Revolving Credit Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Lender for any Letter of Credit shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Revolving Credit Loans; provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.04, then Section 2.11(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to paragraph (e) of this Section 2.04 to reimburse such Issuing Lender shall be for the account of such Lender to the extent of such payment.

(i) Cash Collateralization. If either (i) an Event of Default shall occur and be continuing and the Company receives notice from the Administrative Agent or the Required Revolving Credit Lenders demanding the deposit of cash collateral pursuant to this paragraph, or (ii) the Company shall be required to provide cover for LC Exposure pursuant to Section 2.08, 2.09(b) or 2.18, the Company shall immediately deposit into the Collateral Account under and as defined in the Pledge Agreement an amount in cash equal to, in the case of an Event of Default, the LC Exposure as of such date plus any accrued and unpaid interest thereon and, in the case of cover pursuant to Section 2.08, 2.09(b) or 2.18, the amount required under Section 2.08, 2.09(b) or 2.18, as the case may be; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Credit Party described in clause (g) or (h) of Article VIII. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of any other obligations of the Obligor hereunder.

(j) Existing Letters of Credit. Schedule 2.04 contains a schedule of certain Letters of Credit issued prior to the Second Restatement Effective Date by the financial institutions listed on such schedule for the account of the Company. On the Second Restatement Effective Date (i) such Letters of Credit, to the extent outstanding, shall be deemed to be Letters of Credit issued pursuant to this Section 2.04 for the account of the Company, (ii) the face amount of such Letters of Credit shall be included in the calculation of L/C Exposure and (iii) all liabilities of the Company with respect to such Letters of Credit shall constitute Guaranteed Obligations.

SECTION 2.05. FUNDING OF BORROWINGS.

(a) Manner of Funding. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting the amounts so received, in like funds, to an account of such Borrower maintained with the Administrative Agent in New York City and designated by such Borrower in the applicable Borrowing Request; provided that Base Rate Revolving Credit Loans made to finance the reimbursement of an LC Disbursement under any Letter of Credit as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the respective Issuing Lender.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.05 and may, in reliance upon such assumption and in its sole discretion, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the relevant Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the relevant Borrower to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.06. INTEREST ELECTIONS.

(a) Elections by the Borrowers. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.06. The relevant Borrower may elect different options for continuations and conversions with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Notification of Elections. To make an election pursuant to this Section 2.06, a Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the relevant Borrower.

(c) Content of Notifications. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options for continuations or conversions are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing; and
- (iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Notification by Administrative Agent to Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Conversions into Base Rate Borrowings. If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07. TERMINATION AND REDUCTION OF COMMITMENTS.

(a) Mandatory Termination of Commitment. Unless previously terminated, (i) each Revolving Credit Commitment shall terminate at the close of business on the Revolving Credit Termination Date ~~and (ii, (ii) the Term A Loan Commitments shall terminate at the close of business on the Amendment No. 1 Effective Date (or, if earlier, upon the funding of the Term A Loans), and (iii)~~ the commitments with respect to each Series of Incremental Term Loans shall terminate at the close of business on the commitment termination date specified in the Incremental Amendment entered into with respect to such Series.

(b) Voluntary Terminations and Reductions of Commitments. The Company may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of such Class shall be in an amount that is at least equal to \$3,000,000 or any greater multiple of \$1,000,000 and (ii) the Company shall not terminate or reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.09, the total Revolving Credit Exposures would exceed the total Revolving Credit Commitments.

(c) Notification of Termination or Reduction. The Company shall notify the Administrative Agent of any election to terminate or reduce Commitments under paragraph (b) of this Section 2.07 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section 2.07 shall be irrevocable; provided that a notice of termination of Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.08. REPAYMENT OF LOANS; EVIDENCE OF DEBT.

(a) Revolving Credit Loans. The Company hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Credit Lender the then unpaid principal amount of such Lender's Revolving Credit Loans on the Revolving Credit Termination Date.

(b) ~~Reserved~~ Term Loans. The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Term A Lenders the outstanding principal amount of the Term A Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
<u>June 30, 2014</u>	<u>\$ 3,750,000</u>
<u>September 30, 2014</u>	<u>\$ 3,750,000</u>
<u>December 31, 2014</u>	<u>\$ 3,750,000</u>
<u>March 31, 2015</u>	<u>\$ 3,750,000</u>
<u>June 30, 2015</u>	<u>\$ 3,750,000</u>
<u>September 30, 2015</u>	<u>\$ 3,750,000</u>
<u>December 31, 2015</u>	<u>\$ 3,750,000</u>
<u>March 31, 2016</u>	<u>\$ 3,750,000</u>
<u>June 30, 2016</u>	<u>\$ 5,625,000</u>
<u>September 30, 2016</u>	<u>\$ 5,625,000</u>
<u>December 31, 2016</u>	<u>\$ 5,625,000</u>
<u>March 31, 2017</u>	<u>\$ 5,625,000</u>
<u>June 30, 2017</u>	<u>\$ 11,250,000</u>
<u>September 30, 2017</u>	<u>\$ 11,250,000</u>
<u>December 31, 2017</u>	<u>\$ 11,250,000</u>
<u>March 31, 2018</u>	<u>\$ 11,250,000</u>
<u>June 30, 2018</u>	<u>\$ 11,250,000</u>
<u>September 30, 2018</u>	<u>\$ 11,250,000</u>
<u>December 31, 2018</u>	<u>\$ 11,250,000</u>
<u>Term A Loan Maturity Date</u>	<u>\$ 168,750,000</u>

(c) Incremental Term Loans. Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Incremental Lenders of any Series the principal of the Incremental Term Loans of such Series made to such Borrower on such dates and in such amounts as shall be agreed upon between such Borrower and such Lenders at the time the Incremental Term Loans of such Series are established.

(d) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) Maintenance of Records by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(f) Records Prima Facie Evidence. The entries made in the accounts maintained pursuant to paragraph (d) or (e) of this Section 2.08 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of a Borrower to repay the Loans in accordance with the terms of this Agreement.

(g) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, each Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent.

SECTION 2.09. PREPAYMENT OF LOANS.

(a) Optional Prepayments.

(i) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing at par in whole or in part, subject to the requirements of this Section. Subject to Section 2.19, prior to any optional prepayment of Borrowings pursuant to this Section 2.09(a)(i), the Company shall select the Borrowing or Borrowings (including the Class) to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section. Any prepayment of a Borrowing of any Class of Term Loans pursuant to this Section 2.09(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of such Borrowings of such Class to be made pursuant to this Section as directed by the applicable Borrower (or, absent such direction, in direct order of maturity).

(ii) Notwithstanding anything to the contrary in Section 2.09(a)(i), so long as no Default has occurred and is continuing, and after giving effect to such prepayment, (x) the Senior Debt Ratio would be less than 3.50 to 1.00 and (y) no proceeds of Revolving Credit Loans are used for such purpose, any Borrower may prepay, at a discount to the par value thereof (or at any other price established through the procedures described in this Section 2.09(a)(ii)), Term Loans of any Class of Lenders who consent to such prepayment by offering to prepay such Term Loans from each Lender holding such Class of Term Loans (any such payment, an "Offered Range Voluntary Prepayment") by providing written notice to the Administrative Agent substantially in the form of Exhibit H hereto that such Borrower is offering to prepay such Term Loans at a discount to par (or such other price as shall be established) (such notice, an "Offered Range Prepayment Option Notice") and specifying the Class or Classes of Term Loans to which such offer is being made, the aggregate amount of consideration to be

utilized for such prepayment (such amount, to be no less than \$10,000,000, the “Proposed Offered Range Prepayment Amount”), specifying a price or price range, expressed as a percentage of par value (the “Proposed Range”), and specifying the date upon which the Lenders are required to indicate their election with respect to the prepayment (such date, to be no less than five Business Days after the date upon which the applicable Borrower provides the Offered Range Prepayment Option Notice to the Administrative Agent, the “Acceptance Date”). Upon receiving the Offered Range Prepayment Option Notice, the Administrative Agent shall promptly notify the applicable Lenders thereof, and any Lender wishing to have its Term Loans of the applicable Class prepaid pursuant to such offer shall, on or prior to the Acceptance Date, specify by written notice substantially in the form of Exhibit I hereto (each, a “Lender Participation Notice”) to the Administrative Agent (A) the lowest purchase price (the “Acceptable Purchase Price”) within the Proposed Range and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans of the applicable Class held by such Lender with respect to which such Lender is willing to permit an Offered Range Voluntary Prepayment at the Acceptable Purchase Price (“Offered Loans”). Based on the Acceptable Purchase Prices and principal amounts of Term Loans of the applicable Class specified by the Lenders in the applicable Lender Participation Notices, the Administrative Agent, in consultation with the applicable Borrower, shall determine the applicable purchase price for Term Loans (the “Applicable Purchase Price”), which Applicable Purchase Price shall be (A) the purchase price specified by the applicable Borrower if such Borrower has selected a single purchase price pursuant to this Section 2.09(a)(ii) for the Proposed Range or (B) otherwise, the lowest Acceptable Purchase Price at which such Borrower may pay the Proposed Offered Range Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Purchase Price); provided, however, that in the event that such Proposed Offered Range Prepayment Amount cannot be repaid in full at any Acceptable Purchase Price, the Applicable Purchase Price shall be the highest Acceptable Purchase Price specified by the Lenders that is within the Proposed Range. The Applicable Purchase Price shall be applicable for all Lenders who have offered to participate in the Offered Range Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans of the applicable Class whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept an Offered Range Voluntary Prepayment of any of its Term Loans of the applicable Class at any price within the Proposed Range.

The applicable Borrower shall make an Offered Range Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders (“Qualifying Lenders”) that specify an Acceptable Purchase Price that is equal to or less than the Applicable Purchase Price (“Qualifying Loans”) at the Applicable Purchase Price; 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 Offered Range Prepayment Amount, such amounts in each case calculated at the Applicable Purchase Price, such 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 Offered Range Prepayment Amount, such amounts in each case calculated at the Applicable Purchase Price, the applicable Borrower shall prepay all Qualifying Loans.

Each Offered Range Voluntary Prepayment shall be made within five 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 Purchase Price and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 2.14), upon irrevocable notice substantially in the form of Exhibit J hereto (each an “Offered Range Voluntary Prepayment Notice”),

delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three Business Days prior to the date of such Offered Range Voluntary Prepayment, which notice shall specify the date and amount of the Offered Range Voluntary Prepayment and the Applicable Purchase Price determined by the Administrative Agent. Upon receipt of any Offered Range Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Offered Range Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Purchase Price for 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.

Any prepayment of principal pursuant to this Section 2.09(a)(ii) shall be applied pro rata to reduce the amortization payments of such Class of Loans.

(b) Mandatory Prepayments. The Borrowers shall make prepayments of the Loans hereunder as follows:

(i) Casualty Events. Upon the date 270 days following the receipt by a Borrower or any of its Subsidiaries of the proceeds of insurance, condemnation award or other compensation in respect of any Casualty Event affecting any property of such Borrower or any of its Restricted Subsidiaries, in each case, in excess of \$5,000,000 (or upon such earlier date as such Borrower or such Restricted Subsidiary, as the case may be, shall have determined not to reinvest such proceeds as provided below), such Borrower shall prepay the Loans of such Borrower in an aggregate amount, if any, equal to 100% of the Net Available Proceeds of such Casualty Event not theretofore applied or committed to be applied to a reinvestment into assets reasonably related to the outdoor advertising, out of home media and logo signage business of such Borrower and its Restricted Subsidiaries pursuant to one or more Capital Expenditures (disregarding the proviso of such definition for the purposes of this Section 2.09(b)(i)) or Acquisitions permitted hereunder (it being understood that if Net Available Proceeds committed to be applied are not in fact applied within twelve months of the respective Casualty Event, then such Net Available Proceeds shall be applied to the prepayment of Loans as provided in this clause (i) at the expiration of such twelve-month period), such prepayment to be effected in each case in the manner and to the extent specified in clause (v) of this Section 2.09(b).

(ii) Sale of Assets. Without limiting the obligation of the Borrowers to obtain the consent of the Required Lenders to any Disposition not otherwise permitted hereunder, each Borrower agrees, on or prior to the occurrence of any Disposition permitted by Section 7.04(d) or otherwise not permitted hereunder, affecting property of such Borrower or any of its Restricted Subsidiaries, to deliver to the Administrative Agent a statement certified by a Financial Officer, in form and detail reasonably satisfactory to the Administrative Agent, of the estimated amount of the Net Cash Payments of such Disposition that will (on the date of such Disposition) be received by such Borrower or any of its Subsidiaries in cash and, unless such Borrower shall elect to reinvest such Net Cash Payments as provided below, such Borrower will prepay the Loans of such Borrower hereunder as follows:

(x) upon the date of such Disposition, in an aggregate amount equal to 100% of such estimated amount of the Net Cash Payments of such Disposition, to the extent received by such Borrower or any of its Subsidiaries in cash on the date of such Disposition; and

(y) thereafter, quarterly, on the date of the delivery by such Borrower to the Administrative Agent pursuant to Section 6.01 of the financial statements for any quarterly fiscal period or fiscal year, to the extent such Borrower or any of its Subsidiaries shall receive Net Cash Payments during the quarterly fiscal period ending on the date of such financial statements in cash under deferred payment arrangements or Disposition Investments entered into or received in connection with any such Disposition, an amount equal to (A) 100% of the aggregate amount of such Net Cash Payments minus (B) any transaction expenses associated with such Dispositions and not previously deducted in the determination of Net Cash Payments plus (or minus, as the case may be) (C) any other adjustment received or paid by such Borrower or any of its Subsidiaries pursuant to the respective agreements giving rise to such Dispositions and not previously taken into account in the determination of the Net Cash Payments of such Dispositions, provided that if prior to the date upon which such Borrower would otherwise be required to make a prepayment under this clause (y) with respect to any quarterly fiscal period the aggregate amount of such Net Cash Payments (after giving effect to the adjustments provided for in this clause (y)) shall exceed \$5,000,000, then such Borrower shall within three Business Days make a prepayment under this clause (y) in an amount equal to such required prepayment.

Prepayments of Loans (and cover for LC Exposure) shall be effected in each case in the manner and to the extent specified in clause (v) of this Section 2.09(b).

Notwithstanding the foregoing, a Borrower shall not be required to make a prepayment (or provide cover) pursuant to this Section 2.09(b)(ii) with respect to the Net Cash Payments from any Disposition in the event that such Borrower advises the Administrative Agent at the time a prepayment is required to be made under the foregoing clause (x) or (y) that it intends to reinvest such Net Cash Payments into assets reasonably related to the outdoor advertising, out of home media and logo signage business of such Borrower and its Restricted Subsidiaries pursuant to one or more Capital Expenditures (disregarding the proviso of such definition for purposes of this Section 2.09(b)(ii)) or Acquisitions permitted hereunder, so long as the Net Cash Payments from any such Disposition by such Borrower or any of its Restricted Subsidiaries are in fact so reinvested within 270 days of such Disposition (it being understood that, in the event more than one such Disposition shall occur during any 270-day period, the Net Cash Payments received in connection with such Dispositions shall be reinvested in the order in which such Dispositions shall have occurred) and, accordingly, any such Net Cash Payments so held for more than 270 days shall be forthwith applied to the prepayment of Loans (and cover for LC Exposure) as provided in clause (v) of this Section 2.09(b).

Anything herein to the contrary notwithstanding, the Borrowers shall not be required to make any prepayment pursuant to this clause (ii) with respect to the first \$20,000,000 of Net Cash Payments received by the Borrowers.

(iii) [Reserved].

(iv) [Reserved].

(v) Application. Upon the occurrence of any of the events described in clauses (i) or (ii) of this Section 2.09(b), the amount of the required prepayment shall be applied first, to the prepayment of the Term Loans (and to the extent provided in the applicable Incremental Amendment, to the Incremental Term Loans (if any) on a basis that is not greater (on a proportionate basis) than the basis on which the other then outstanding Term Loans (~~if any~~) of such Borrower are entitled to participate in such prepayments), in each case ratably in accordance with the respective then-outstanding aggregate amounts of such Loans, and second,

in the case of the Company, after the prepayment in full of the Term Loans, to the repayment of the Revolving Credit Loans, without reduction of the Revolving Credit Commitments provided that, at its option exercised by notice to the Administrative Agent, in the case of any prepayment by the Company, the Company may elect to exclude such Term Loans of any Subsidiary Borrower from such prepayment, until all Term Loans of the Company shall have been paid in full. Each prepayment of the Term Loans of any Class made pursuant to this Section 2.09(b) shall be applied ratably to the installments thereof in accordance with the respective aggregate principal amounts of such installments outstanding on the date of such prepayment, provided that, at its option exercised by notice to the Administrative Agent, the relevant Borrower may elect to apply an amount of such prepayment equal to the installments of such Loans due on the four scheduled amortization dates immediately following the date of such prepayment to such installments in direct order of maturity (for the avoidance of doubt, such prepayments are to be applied (i) pro rata to all payments due on the first subsequent amortization date, and (ii) pro rata to all payments due on each subsequent amortization date in order of maturity, with no payments being applied to payments due on subsequent amortization dates unless all payments due on prior amortization dates have been paid in full). Notwithstanding the foregoing, in the event any Permitted First Lien Notes are outstanding, to the extent required by the indenture governing such Permitted First Lien Notes, a portion of the Net Available Proceeds of any Casualty Event or Disposition (with such portion not to exceed the ratio of the aggregate principal amount of Term Loans outstanding to the aggregate principal amount of such Permitted First Lien Notes outstanding) may be applied to repurchase or repay such Permitted First Lien Notes at a price not to exceed 100% of the principal amount thereof plus accrued and unpaid interest to the date of purchase or payment.

(c) Mandatory Prepayments — Outstandings Exceeding Commitments. The Company shall prepay the Revolving Credit Loans (and/or provide cover for the LC Exposure as specified in Section 2.04(i)) in the event that the aggregate amount of the Revolving Credit Exposure shall at any time exceed the aggregate amount of the Revolving Credit Commitments, such prepayment to be in the amount of such excess.

(d) Notification of Prepayments. The Company shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice relating to a Borrowing of a particular Class, the Administrative Agent shall advise the Lenders holding Loans of such Class of the contents thereof. Each partial prepayment of any Borrowing under paragraph (a)(i) of this Section 2.09 shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

(e) Prepayments Accompanied by Interest. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11.

SECTION 2.10. FEES.

(a) Commitment Fees. The Company agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee, which shall accrue at a rate per annum equal to the Applicable Rate, on the daily average unused amount of the Revolving Credit Commitment of such Lender during the period from and including the Second Restatement Effective Date to but excluding the date on which such Revolving Credit Commitment terminates. Accrued commitment fees shall be payable in arrears on the third day following each Quarterly Date and, in respect of any Revolving Credit Commitments, on the date such Revolving Credit Commitments terminate, commencing on the first such date to occur after the Second Restatement Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the avoidance of doubt, accrued commitment fees in respect of the Revolving Credit Commitments existing immediately prior to Second Restatement Effective Date shall be payable on the Second Restatement Effective date.

(b) Letter of Credit Fees. The Company agrees to pay with respect to Letters of Credit outstanding hereunder the following fees:

(i) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Rate used in determining interest on Eurodollar Revolving Credit Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Second Restatement Effective Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which there shall no longer be any Letters of Credit outstanding hereunder, and

(ii) to the Issuing Lender of each Letter of Credit (x) a fronting fee, which shall accrue at the rate of 1/8 of 1.0% per annum on the average daily stated amount of the Letters of Credit issued by such Issuing Lender during the period from and including the Second Restatement Effective Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there shall no longer be any Letters of Credit of such Issuing Lender outstanding hereunder, and (y) such Issuing Lender's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Accrued participation fees and fronting fees shall be payable in arrears on the third day following each Quarterly Date and on the date the Revolving Credit Commitments terminate in full and no Letters of Credit are outstanding hereunder, commencing on the first such date to occur after the Second Restatement Effective Date, provided that any such fees accruing after the date on which the Revolving Credit Commitments terminate in full shall be payable on demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Accrued participation and fronting fees that are unpaid as of the Second Restatement Effective Date shall be payable on the Second Restatement Effective Date.

(c) Administrative Agency Fees. The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed in writing between the Company and the Administrative Agent.

(d) Fees Nonrefundable. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (except for the fronting fee, which shall be paid directly to the Issuing Lender) for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error in the determination thereof.

SECTION 2.11. INTEREST.

(a) Base Rate Loans. The Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the Adjusted Base Rate plus the Applicable Rate.

(b) Eurodollar Loans. The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Default Interest. Notwithstanding the foregoing, if any principal of or interest on any Loan of any Class or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the principal of all Loans of any Class shall bear interest, after as well as before judgment, at a rate per annum equal to the Adjusted Base Rate plus the Applicable Rate for Base Rate Loans of such Class plus 2.0%.

(d) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.11 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Eurodollar Loan (or the repayment or prepayment in full of Term Loans of any Class), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion, (iv) all accrued interest on Revolving Credit Loans shall be payable upon termination of the Revolving Credit Commitments.

(e) Basis of Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Adjusted Base Rate at times when the Adjusted Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.12. ALTERNATE RATE OF INTEREST. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) if such Borrowing is of a particular Class of Loans, the Administrative Agent is advised by Lenders holding a majority in aggregate principal amount of the Loans of such Class that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans of such Class included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the affected Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and such Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any such Borrowing to, or continuation of any such Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing of the applicable class of Loans, such Borrowing shall be made as a Base Rate Borrowing.

SECTION 2.13. INCREASED COSTS.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Lender;

(ii) impose on any Lender or any Issuing Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) increase any Tax of a Lender or Issuing Lender (other than any Indemnified Tax or Other Taxes indemnified under Section 2.15 or any Excluded Tax);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or otherwise), then the relevant Borrower will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, or such Lender's or such Issuing Lender's holding company, for any such reduction suffered.

(c) Certification by Lenders. A certificate of a Lender or an Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Company and shall be conclusive so long as it reflects a reasonable basis for the calculation of the amounts set forth therein and does not contain any manifest error. The relevant Borrower shall pay such Lender or such Issuing Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Certain Limitations upon Compensation. Failure or delay on the part of any Lender or any Issuing Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or an Issuing Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than six months prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the relevant Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14. BREAK FUNDING PAYMENTS. In the event of (a) the payment or prepayment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable and is revoked in accordance herewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.17, then, in any such event, the relevant Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

In the case of a Eurodollar Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of

(i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, prepayment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted LIBO Rate for such Interest Period (disregarding any "LIBOR floor" for such purpose),

over

(ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for U.S. dollar deposits from other banks in the eurodollar market at the commencement of such period.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Company and shall be conclusive absent manifest error. The relevant Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.15. TAXES.

(a) Payments Free of Taxes; Obligation to Withhold Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Loan Document shall, to the extent permitted by applicable Laws, be made free and clear of and without deduction or withholding of any Taxes. If, however, applicable Laws require the applicable withholding agent to withhold or deduct any Tax (as determined in the good faith discretion of the applicable withholding agent), such Tax shall be withheld or deducted in accordance with such Laws.

(ii) If the applicable withholding agent shall be required to withhold or deduct any Taxes from any payment, then (A) the applicable withholding agent shall withhold or make such deductions as are required, (B) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding and deductions have been made (including withholding and deductions applicable to additional sums payable under this Section 2.15), an applicable Lender (or, in the case of an amount paid 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 withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Indemnification. Without limiting the provisions of subsection (a) or (b) above, the Borrowers shall, jointly and severally, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after a written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that any Additional Subsidiary Borrower that is a Foreign Subsidiary shall not be required to make any payment under this Section 2.15(c) with respect to any Loan to a U.S. Borrower. A certificate setting forth the amount of any such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of any Indemnified Taxes or Other Taxes by any Credit Party to a Governmental Authority as provided in this Section 2.15, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, whenever reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, (A) to determine whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) to determine, if applicable, the required rate of withholding or deduction and (C) to establish such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by the Borrowers pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in an applicable jurisdiction.

(ii) Without limiting the generality of the foregoing with respect to any Loan to the Company or to an Additional Subsidiary Borrower that is a Domestic Subsidiary:

(A) any Lender that is a “United States person” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent executed originals of IRS Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrowers and the Administrative Agent (in such number of signed originals as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter (1) if any documentation previously delivered has expired or become obsolete or invalid or (2) upon the request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(I) IRS Form W-8BEN (or any successor thereto) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) IRS Form W-8ECI (or any successor thereto),

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Sections 881(c) or 871(h) of the Code (the “Portfolio Interest Exemption”), (x) a certificate, substantially in the form of Exhibit K-1, K-2, K-3 or K-4, as applicable (a “Tax Status Certificate”), to the effect that such Foreign 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 Company or the Additional Subsidiary Borrower, as applicable, 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 to be received is effectively connected with a U.S. trade or business and (y) duly completed and executed original copies of IRS Form W-8BEN (or any successor thereto),

(IV) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a typical participation), IRS Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the Portfolio Interest Exemption, a Tax Status Certificate of such beneficial owner(s) (provided that, if the Foreign Lender is a partnership and not a participating Lender, the Tax Status Certificate from the beneficial owner(s) may be provided by the Foreign Lender on the beneficial owner(s) behalf)), or

(V) any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) 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 Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers 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, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of the immediately preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances which would modify or render invalid any documentation previously provided.

Notwithstanding anything to the contrary in this subsection 2.15(e), no Lender shall be required to deliver any documentation that it is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section 2.15 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Administrative Agent or such Lender agrees to repay the amount paid over to any Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, or such Lender, in the event the Administrative Agent or such Lender is required to repay such amount to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

(g) Payment by Administrative Agent; Definition of Lender. For purposes of this Section 2.15 (including any definition utilized therein) (i) any payment made by the Administrative Agent to a Lender shall be deemed to be a payment made by the applicable Borrower to such Lender and (ii) the term "Lender" shall include any Issuing Lender.

SECTION 2.16. PAYMENTS GENERALLY; PRO RATA TREATMENT; SHARING OF SET-OFFS.

(a) Payments Generally. Each Borrower shall make each payment and prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.13, 2.14 or 2.15, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments and prepayments shall be made to the Administrative Agent at such of its

offices in New York City as shall be notified to the relevant parties from time to time, except payments to be made directly to an Issuing Lender as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof, and no Borrower shall have any liability in the event timely or correct distribution of such payments is not so made. If any payment or prepayment hereunder shall be due on a day that is not a Business Day, the date for payment or prepayment, as the case may be, shall be extended to the next succeeding Business Day, and, in the case of any payment or prepayment accruing interest, interest thereon shall be payable for the period of such extension. All payments and prepayments hereunder shall be made in U.S. dollars.

(b) Application if Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Ratable Treatment. Except to the extent otherwise provided herein (including pursuant to Section 2.09 and Section 10.04): (i) each borrowing of Loans of a particular Class from the Lenders under Section 2.01 shall be made from the relevant Lenders, each payment of commitment fee under Section 2.10 in respect of Commitments of a particular Class shall be made for account of the relevant Lenders, and each termination or reduction of the amount of the Commitments of a particular Class under Section 2.07 shall be applied to the respective Commitments of such Class of the relevant Lenders, pro rata according to the amounts of their respective Commitments of such Class; (ii) Eurodollar Loans of any Class having the same Interest Period shall be allocated pro rata among the relevant Lenders according to the amounts of their Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class (in the case of conversions and continuations of Loans); (iii) each payment or prepayment by a Borrower of principal of Loans of a particular Class shall be made for account of the relevant Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; (iv) each payment by a Borrower of interest on Loans of a particular Class shall be made for account of the relevant Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; and (v) each payment by the Company of participation fees in respect of Letters of Credit shall be made for the account of the Revolving Credit Lenders pro rata in accordance with the amount of participation fees then due and payable to the Revolving Credit Lenders.

(d) Right of Offset. If any Lender shall, by exercising any right of set-off or other remedy against a Credit Party or counterclaim, obtain payment in respect of any principal of or interest on any of its Loans (or participations in LC Disbursements) of any Class resulting in such Lender receiving payment of a greater proportion of the aggregate principal amount of its Loans (and participations in LC Disbursements) of such Class and accrued interest thereon than the proportion of such amounts received by any other Lender of any other Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans (and LC Disbursements) of the other Lenders to the extent necessary so that the benefit of such payments shall be shared by all the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans (and participations in LC Disbursements); provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, unless the Lender from which such payment is received is required to pay interest thereon, in which case each

Lender returning funds to such Lender shall pay its pro rata share of such interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment obtained by a Lender (x) as consideration for the assignment of or sale of a participation in any of its Loans (or participations in LC Disbursements) to any assignee or participant in accordance with this Agreement (including, without limitation, assignments to any Borrower in accordance with Section 10.04) and (y) pursuant to any prepayment of Loans in accordance with Section 2.09 of this Agreement. Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against a Credit Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

(e) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment or prepayment is due to the Administrative Agent for the account of the Lenders or the Issuing Lenders entitled thereto (the “Applicable Recipient”) hereunder that such Borrower will not make such payment or prepayment, the Administrative Agent may assume that such Borrower has made such payment or prepayment, as the case may be, on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Applicable Recipient the amount due. In such event, if such Borrower has not in fact made such payment or prepayment, then each Applicable Recipient severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Applicable Recipient with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(f) Failure by Lenders to Make Payment. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d), 2.04(e), 2.05(b) or 2.16(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent under this Agreement for the account of such Lender to satisfy such Lender’s obligations under such Section until all such unsatisfied obligations are fully paid.

SECTION 2.17. MITIGATION OBLIGATIONS; REPLACEMENT OF LENDERS.

(a) Mitigation Obligations. If any Lender requests compensation under Section 2.13, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations, hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.13, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender defaults in its obligation to fund Loans hereunder or otherwise becomes a Defaulting Lender, or if any Lender becomes a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may

be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, the Issuing Lenders), which consents shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (and participations in LC Disbursements), accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments; provided, however, the assignor hereunder shall not be liable to the Administrative Agent for any assignment fee provided in Section 10.04(b)(ii)(C). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

SECTION 2.18. DEFAULTING LENDER. 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) commitment fees shall cease to accrue on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.10(a);

(b) the Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.02, other than pursuant to Section 10.02(b)(i), 10.02(b)(ii) or 10.02(b)(iii) that directly affects such Lender), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of such LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (y) the conditions set forth in Section 5.02 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this Section 2.18(c), the Company shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.18(c), then the fees payable to the Lenders pursuant to Sections 2.10(a) and 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; or

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of any Issuing Lender or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lender(s) until such LC Exposure is cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, the Issuing Lenders shall not be required to issue, extend, amend or increase any Letter of Credit, unless the applicable Issuing Lender is satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with this Section 2.18(c), and participating interests in any such newly issued, extended or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.16(d) but excluding Section 2.17(b)) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to any Issuing Lender, (iii) third, if so determined by the Administrative Agent or requested by an Issuing Lender, to be held in such account as cash collateral for future funding obligations of the Defaulting Lender of any participating interest in any Letter of Credit, (iv) fourth, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (v) fifth, if so determined by the Administrative Agent and the Borrower Representative, held in such account as cash collateral for future funding obligations of the Defaulting Lender of any Loans under this Agreement, (vi) sixth, to the payment of any amounts owing to the Lenders or an Issuing Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vii) seventh, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (viii) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or reimbursement obligations in respect of LC Disbursements for which a Defaulting Lender has funded its participation obligations and (y) made at a time when the

conditions set forth in Section 3.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

In the event that the Administrative Agent, the Company and the Issuing Lenders agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Defaulting Lender's Revolving Credit Commitment and on such date such Defaulting Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Defaulting Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.19. MATURITY EXTENSION.

(a) Notwithstanding anything to the contrary herein, pursuant to one or more offers (each, an "Extension Offer") made from time to time by a Borrower to all Lenders of a Class of Term Loans or a Class of Revolving Credit Commitments or Extended Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans, Revolving Credit Commitments or Extended Revolving Credit Commitments) and on the same terms to each such Lender, such 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 or Extended Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments or Extended Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing or decreasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments or Extended Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension"), so long as the following terms are satisfied: (i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders or after giving effect to such Extension, (ii) except as to interest rates, fees and final maturity (which shall be determined by such Borrower and the Lenders providing the applicable Extended Revolving Credit Commitments and set forth in the relevant Extension Offer and except for provisions relating to letters of credit which shall be as agreed between such parties and the Issuing Lender) and except for other terms which become applicable only when all then outstanding Loans have been repaid and Commitments terminated, the Revolving Credit Commitment or Extended Revolving Credit Commitments of any Lender that agrees to an Extension with respect to such Revolving Credit Commitment or Extended Revolving Credit Commitment (an "Extending Revolving Credit Lender") extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall have the same terms as the original Revolving Credit Commitments or Extended Revolving Credit Commitments being extended (and related outstandings), (iii) 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 (iv), (v) and (vi), be determined between such Borrower and the Extending Term Lenders and be set forth in the relevant Extension Offer) and other terms which become applicable only when all then outstanding Loans have been repaid and Commitments terminated, the Term Loans of any Incremental Lender that agrees to an Extension with respect to such Term Loans (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the tranche of Term Loans subject to such Extension Offer, (iv) the final maturity date of any Extended Term Loans shall be no earlier than the final maturity date of the Class of Term Loans being extended, (v) 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, (vi) any Extended Term Loans

may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments or Extended Revolving Credit Commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans, Revolving Credit Commitments or Extended Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans, Revolving Credit Commitments or Extended Revolving Credit Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer, (viii) all documentation in respect of such Extension shall be consistent with the foregoing and (ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. For the avoidance of doubt, no Lender shall be required to participate in any Extension.

(b) With respect to all Extensions consummated by any Borrower pursuant to this Section, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.09 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that such 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 such Borrower's sole discretion and may be waived by such Borrower) of Term Loans, Revolving Credit Commitments or Extended 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 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments or Extended Revolving Credit Commitments, the consent of the Issuing Lender. All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Guaranteed Obligations that are secured by the Collateral on a pari passu basis with all other applicable Guaranteed Obligations. Each of the parties hereto hereby agrees that the Administrative Agent and the Company may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section and any Extension (including any amendments necessary to treat the Loans and Commitments subject thereto as Extended Term Loans and/or Extended Revolving Credit Commitments and as a separate "Tranche" and "Class" hereunder of Loans and Commitments, as the case may be). In addition, if so provided in such amendment and with the consent of each Issuing Bank participations in Letters of Credit expiring on or after the Revolving Credit Termination Date in respect of Revolving Credit Loans and Revolving Credit Commitments shall be re-allocated from Lenders holding Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such amendment; provided that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(d) In connection with any Extension, the applicable Borrower shall provide the Administrative Agent at least 10 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.

ARTICLE III

GUARANTEE BY GUARANTORS

SECTION 3.01. THE GUARANTEE. Each Guarantor hereby jointly and severally guarantees to each Lender, each Secured Cash Management Bank, each Secured Swap Provider, each Issuing Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration, by prepayment or otherwise) of the Guaranteed Obligations of such Guarantor. Each Subsidiary Guarantor hereby further agrees that if any Borrower or Subsidiary of the Company (and the Company hereby further agrees that if any Subsidiary Borrower or Subsidiary of the Company) shall fail to pay in full when due (whether at stated maturity, by acceleration, by prepayment or otherwise) any of such Guarantor's Guaranteed Obligations, such Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of such Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 3.02. OBLIGATIONS UNCONDITIONAL. The obligations of each Guarantor under Section 3.01 are absolute and unconditional irrespective of the value, genuineness, validity, regularity or enforceability of this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to such Guarantors, the time for any performance of or compliance with any of its Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions hereof or of the other Loan Documents or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right hereunder or under the other Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(iv) any lien or security interest granted to, or in favor of, the Administrative Agent, any Issuing Lender or any Lender or Lenders as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, any Issuing Lender or any Lender (or Affiliate thereof) exhaust any right, power or remedy or proceed against the respective Borrower hereunder or under the other Loan Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

SECTION 3.03. REINSTATEMENT. The obligations of each Guarantor under this Article III shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of a Borrower or a Subsidiary of the Company in respect of its Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each of the Guarantors agrees that it will indemnify the Administrative Agent, each Issuing Lender, each Lender, each Secured Cash Management Bank and each Secured Swap Provider on demand for all reasonable costs and expenses (including fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 3.04. SUBROGATION. Each Guarantor hereby waives all rights of subrogation or contribution, whether arising by contract or operation of law (including, without limitation, any such right arising under the Federal Bankruptcy Code of 1978, as amended) or otherwise by reason of any payment by it pursuant to the provisions of this Article III and further agrees with the respective Borrower for the benefit of each of its creditors (including, without limitation, each Issuing Lender, each Lender, each Affiliate thereof, the Administrative Agent, each Secured Cash Management Bank and each Secured Swap Provider) that any such payment by it shall constitute a contribution of capital by such Guarantor to such Borrower.

SECTION 3.05. REMEDIES. Each Guarantor agrees that, as between such Guarantor and the Lenders, the obligations of the respective Borrower hereunder may be declared to be forthwith due and payable as provided in Article VIII or Section 2.04(i), as applicable (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VIII or Section 2.04(i), as applicable) for purposes of Section 3.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against such Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by such Borrower) shall forthwith become due and payable by such Guarantor for purposes of Section 3.01.

SECTION 3.06. INSTRUMENT FOR THE PAYMENT OF MONEY. Each Guarantor hereby acknowledges that the guarantee in this Article III constitutes an instrument for the payment of money, and consents and agrees that any Issuing Lender, any Lender, any Secured Cash Management Bank, any Secured Swap Provider or the Administrative Agent, at its sole option, in the event of a dispute by the Guarantors in the payment of any moneys due hereunder, shall have the right to bring motion action under New York CPLR Section 3213.

SECTION 3.07. CONTINUING GUARANTEE. The guarantee in this Article III is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

SECTION 3.08. RIGHTS OF CONTRIBUTION. The Subsidiary Guarantors hereby agree, as between themselves, that if any Subsidiary Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations, each other Subsidiary Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section 3.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Subsidiary Guarantor under the other provisions of this Article III and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 3.08, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Subsidiary Guarantor (excluding any shares of stock of, or ownership interest in, any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of any other Subsidiary Guarantor that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Second Restatement Effective Date, as of the Second Restatement Effective Date and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

SECTION 3.09. GENERAL LIMITATION ON GUARANTEE OBLIGATIONS. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 3.01 would otherwise, taking into account the provisions of Section 3.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 3.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Lender, the Administrative Agent or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

SECTION 3.10. KEEPWELL. Each Qualified ECP Guarantor (including the Borrower) at the time this Agreement becomes effective with respect to any Swap Obligation, 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 Credit Party to honor all of each such Credit Party's Swap Obligations (other than to the extent that such Credit Party is the primary obligor with respect to such Swap Obligation and each Qualified ECP Guarantor shall only be liable under this Section 3.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 3.10, or otherwise under this Guarantee, as it relates to such other Credit

Party, 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 shall remain in full force and effect until the termination of this Agreement. Each Qualified ECP Guarantor intends that this Section 3.10 constitute, and this Section 3.10 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 3.11. EXCLUDED SWAP TRANSACTIONS. Notwithstanding anything to the contrary contained in this Agreement or any provision of any other Loan Document, the obligations guaranteed hereunder by any Guarantor shall not include obligations in respect of any Excluded Swap Obligation with respect to that Guarantor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Company and each Subsidiary Guarantor represents and warrants to the Lenders and the Administrative Agent, as to itself and each of its Subsidiaries, that:

SECTION 4.01. ORGANIZATION; POWERS. The Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Company and each of its Subsidiaries has all requisite power and authority under its organizational documents to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 4.02. AUTHORIZATION; ENFORCEABILITY. The Transactions are within the corporate power of each Credit Party and have been duly authorized by all necessary corporate and, if required, stockholder action on the part of such Credit Party. This Agreement has been duly executed and delivered by each Obligor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4.03. GOVERNMENTAL APPROVALS; NO CONFLICTS. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, (b) will not violate any applicable law, policy or regulation or the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Credit Party, or any of its assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, and (d) except for the Liens created by the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Credit Parties.

SECTION 4.04. FINANCIAL CONDITION; NO MATERIAL ADVERSE CHANGE. The Company has heretofore delivered to the Lenders the audited consolidated balance sheet and statements of earnings (loss), stockholders’ deficit and cash flows of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted Subsidiaries) as of and for the fiscal year ended December 31, 2012, reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the respective consolidated actual financial condition of the respective entities as at the dates and the consolidated and unconsolidated results of their operations

for the fiscal periods ended on the dates, all in accordance with generally accepted accounting principles and practices applied on a consistent basis. Except as disclosed in such financial statements, none of such entities has on the date hereof any material contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments. Since December 31, 2012, there has been no material adverse change (or any event, development or circumstance that, individually or in the aggregate, could reasonably be expected to result in a material adverse change) in the business, assets, operations or condition, financial or otherwise, of the Company and its Restricted Subsidiaries taken as a whole.

SECTION 4.05. PROPERTIES.

(a) Properties Generally. Each of the Company and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Intellectual Property. Each of the Company and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.06. LITIGATION AND ENVIRONMENTAL MATTERS.

(a) Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any of the Credit Parties, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Basic Documents or the Transactions.

(b) Environmental Matters. Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or any inquiry, allegation, notice or other communication from any Governmental Authority concerning its compliance with any Environmental Law or (iv) knows of any basis for any Environmental Liability.

(c) No Change in Disclosed Matters. Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 4.07. COMPLIANCE WITH LAWS AND AGREEMENTS. Each of the Company and its Subsidiaries is in compliance with all laws, regulations, policies and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.08. INVESTMENT COMPANY STATUS. No Credit Party nor any of their respective subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 4.09. TAXES. Each Credit Party and each of its respective Subsidiaries has timely filed all Tax returns and reports required to have been filed, and has timely paid all Taxes levied or imposed upon it or its property, income or assets or otherwise due and payable (whether or not shown on any Tax return), including in its capacity as a withholding agent, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no current, proposed or pending audit, assessment, deficiency or other claim relating to Taxes against any Credit Party or any of its Subsidiaries that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Credit Party and each of its respective Subsidiaries has made adequate provisions in accordance with GAAP for all material Taxes not yet due and payable. None of the Credit Parties nor any of their respective Subsidiaries has “participated” in a “listed transaction” within the meaning of Treas. Reg. Section 1.6011-4, except as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 4.10. ERISA. Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (a) no ERISA Event has occurred or is reasonably expected to occur and (b) the Company and each of its ERISA Affiliates has complied with the applicable provisions of ERISA and the Code with respect to each employee benefit plan, within the meaning of Section 3(3) of ERISA that is maintained or contributed to by the Company or an ERISA Affiliate. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 4.11. DISCLOSURE. The Credit Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and all other matters known to any Credit Party, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of the Credit Parties to the Administrative Agent or any Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Basic Documents (including, without limitation, the information set forth in Schedule 4.11) or delivered pursuant hereto or thereto, when taken as a whole do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by the Company and its Subsidiaries to the Administrative Agent and the Lenders in connection with this Agreement and the other Basic Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in all material respects, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Basic Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lenders for use in connection with the transactions contemplated hereby or thereby.

SECTION 4.12. CAPITALIZATION. The authorized capital stock of the Company consists, on the Second Restatement Effective Date, of an aggregate of 3,000 shares of common stock, with par value of \$0.01 per share, of which, as of the Second Restatement Effective Date, 100 shares are duly and validly issued and outstanding, each of which shares is fully paid and nonassessable and all of which are held beneficially and of record by Holdings. As of the Second Restatement Effective Date, (x) there are no outstanding Equity Rights with respect to the Company and (y) there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem, or otherwise acquire any shares of capital stock of the Company nor are there any outstanding obligations of the Company or any of its Subsidiaries to make payments to any Person, such as “phantom stock” payments, where the amount thereof is calculated with reference to the fair market value or equity value of the Company or any of its Subsidiaries.

SECTION 4.13. MATERIAL AGREEMENTS AND LIENS.

(a) Indebtedness. Schedule 4.13 is a complete and correct list, as of the Second Restatement Effective Date, of each credit agreement, loan agreement, indenture, guarantee, letter of credit or other arrangement (other than this Agreement) providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Company or any of its Subsidiaries the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) \$1,000,000, and the aggregate principal or face amount outstanding or that may become outstanding under each such arrangement is correctly described in Schedule 4.13.

(b) Liens. Schedule 4.13 is a complete and correct list, as of the Second Restatement Effective Date, of each Lien securing Indebtedness of any Person the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) \$1,000,000 and covering any property of the Company or any of its Subsidiaries, and the aggregate Indebtedness secured (or which may be secured) by each such Lien and the Property covered by each such Lien is correctly described in Schedule 4.13.

SECTION 4.14. SUBSIDIARIES, ETC.

(a) Subsidiaries. Set forth in Schedule 4.14 is a complete and correct list of all of the Subsidiaries of the Credit Parties as of the Second Restatement Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Restricted Subsidiary or Unrestricted Subsidiary. Except as disclosed in Schedule 4.14, (i) each Credit Party and its respective Subsidiaries owns, free and clear of Liens (other than Liens created pursuant to the Security Documents), and has (and will have) the unencumbered right to vote, all outstanding ownership interests in each Person shown to be held by it in Schedule 4.14, (y) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding Equity Rights with respect to such Person. Each Subsidiary identified on said Schedule 4.14 as an “Unrestricted Subsidiary” qualifies as an Unrestricted Subsidiary under the criteria therefor set forth in Section 1.05.

(b) No Restrictions. Except as set forth in Schedule 4.14, as of the Second Restatement Effective Date, none of the Restricted Subsidiaries of the Company is (or will be) subject to any indenture, agreement, instrument or other arrangement containing any provision of the type described in Section 7.08, other than any such provision the effect of which has been unconditionally, irrevocably and permanently waived and other than the prohibition on the sale, transfer, assignment, mortgage, pledge, encumbrance or other disposition by MIL of its interest in the Missouri Partnership.

SECTION 4.15. ANTI-TERRORISM LAWS.

(a) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in the “Forty Recommendations” and “Nine Special Recommendations” published by the Organisation for Economic Co-operation and Development’s Financial Action Task Force on Money Laundering.

(b) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate, is an Embargoed Person.

(c) To the knowledge of the Credit Parties, no Credit Party, no Subsidiary or Affiliate of any Credit Party, nor any director or officer of any such Credit Party, Subsidiary or Affiliate, conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person.

(d) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate acting or benefiting in any capacity in connection with the Loans (i) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (ii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 4.16. ANTI-CORRUPTION AND SANCTIONS LAWS The Borrowers have implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrowers, their Subsidiaries and their respective officers and employees and to the knowledge of each Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrowers, any agent of the Borrowers or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by the Transactions will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE V
CONDITIONS

SECTION 5.01. SECOND RESTATEMENT EFFECTIVE DATE. The restatement of the Original Credit Agreement contemplated by this Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) Second Restatement Counterparts of Agreement and other Loan Documents. The Administrative Agent shall have executed the Second Restatement Agreement and shall have received executed counterparts to the Second Restatement Agreement from each of the Company, the Subsidiary Guarantors, the Required Lenders and each Lender listed on Schedule 2.01 and the Administrative Agent shall have received executed counterparts of the Holdings Pledge Agreement and the Pledge Agreement from each of the parties thereto.

(b) Opinion of Counsel to Credit Parties. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Second Restatement Effective Date) of (i) Kean Miller LLP, counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and (ii) Edwards Wildman Palmer LLP, New York counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and, in each case, covering such matters relating to the Credit Parties, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent shall request (and each Credit Party hereby requests such counsel to deliver such opinion).

(c) Corporate Matters. The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Transactions and any other legal matters relating to the Credit Parties, this Agreement, the other Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) Financial Officer Certificate. The Administrative Agent shall have received a certificate, dated the Second Restatement Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.02.

(e) Solvency Certificate. The Administrative Agent shall have received a certificate from a Financial Officer of the Company to the effect that, as of the Second Restatement Effective Date, after giving effect to the initial Loans hereunder and to the other Transactions:

(i) the aggregate value of all properties of the Company and its Subsidiaries at their present fair saleable value (i.e., the amount that may be realized within a reasonable time, considered to be six months to one year, either through collection or sale at the regular market value, conceiving the latter as the amount that could be obtained for the property in question within such period by a capable and diligent businessman from an interested buyer who is willing to purchase under ordinary selling conditions), exceed the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of the Company and its Subsidiaries,

(ii) the Company and its Subsidiaries will not, on a consolidated basis, have an unreasonably small amount of capital with which to conduct their business operations as heretofore conducted and

(iii) the Company and its Subsidiaries will have, on a consolidated basis, sufficient cash flow to enable them to pay their debts as they mature.

Such certificate shall include a statement to the effect that the financial projections and underlying assumptions contained in such analysis are, fair and reasonable and accurately computed.

(f) Borrowing Request. If any Loans are to be made on the Second Restatement Effective Date, the Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

(g) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender shall have reasonably requested.

(h) Fees and Expenses. The Company shall have paid to the Lead Arrangers such fees as have been agreed, including (i) pursuant to that Engagement Letter, dated January 7, 2014, among the Lead Arrangers and the Company, (ii) an upfront fee for the account of each Revolving Credit Lender in an amount as previously agreed to with the Lead Arrangers, and (iii) all other amounts due and payable, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company, in each case on or prior to the Second Restatement Effective Date.

(i) Repayment. The Borrower shall have repaid all outstanding Loans and all accrued and unpaid interest and fees throughout the Second Restatement Amendment Effective Date under the original Credit Agreement.

The Administrative Agent shall notify the Company and the Lenders of the Second Restatement Effective Date, and such notice shall be conclusive and binding.

SECTION 5.02. EACH EXTENSION OF CREDIT. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of an Issuing Lender to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. The representations and warranties of each Credit Party set forth in this Agreement and the other Loan Documents shall be true and correct on and as of the date of such Borrowing, or (as applicable) the date of issuance, amendment, renewal or extension of such Letter of Credit, both before and after giving effect thereto and to the use of the proceeds thereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date).

(b) No Defaults. At the time of and immediately after giving effect to such Borrowing, or (as applicable) the date of issuance, amendment, renewal or extension of such Letter of Credit, no Default shall have occurred and be continuing; provided that to the extent the proceeds of any such Borrowing is with respect to an Incremental Term Loan that is used to finance an Acquisition permitted hereunder, then this clause (b) shall not be applicable so long as no Event of Default existed at the time the acquisition agreement relating to such Acquisition was entered into.

Each Borrowing Request, or request for issuance, amendment, renewal or extension of a Letter of Credit, shall be deemed to constitute a representation and warranty by the Company (both as of the date of such Borrowing Request, or request for issuance, amendment, renewal or extension, and as of the date of the related Borrowing or issuance, amendment, renewal or extension) as to the matters specified in paragraphs (a) and (b) of this Section 5.02.

ARTICLE VI

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Obligor covenants and agrees with the Lenders that:

Lender:

(a) as soon as available, but in any event no later than the earlier of (x) 90 days after the end of each fiscal year of the Company and (y) the date the financial statements for the Company and its Subsidiaries referred to in clause (i) below are required to be filed with the Securities and Exchange Commission:

(i) consolidated and consolidating statements of income, retained earnings and cash flows of the Company and its Subsidiaries (and, if the Company then has any Unrestricted Subsidiaries, separately stated, of the Company and its Restricted Subsidiaries) for such fiscal year and the related consolidated and consolidating balance sheets of the Company and its Subsidiaries (and, if the Company then has any Unrestricted Subsidiaries, separately stated, of the Company and its Restricted Subsidiaries) as at the end of such fiscal year, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the preceding fiscal year; and

(ii) an opinion of independent certified public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) stating that the consolidated financial statements referred to in the preceding clause (i) fairly present the consolidated financial condition and results of operations of the Company and its Subsidiaries (and of the Company and its Restricted Subsidiaries, as the case may be) as at the end of, and for, such fiscal year in accordance with generally accepted accounting principles;

(b) as soon as available, but in any event no later than the earlier of (x) 55 days after the end of each of the first three fiscal quarters of the Company and (y) the date the financial statements for the Company and its Subsidiaries referred to in clause (i) below are required to be filed with the Securities and Exchange Commission:

(i) consolidated and consolidating statements of income, retained earnings and cash flows of the Company and its Subsidiaries (and, if the Company then has any Unrestricted Subsidiaries, separately stated, of the Company and its Restricted Subsidiaries) for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated and consolidating balance sheets of the Company and its Subsidiaries (and, if the Company then has any Unrestricted Subsidiaries separately stated, of the Company and its Restricted Subsidiaries) as at the end of such period, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the corresponding period in the preceding fiscal year (except that, in the case of balance sheets, such comparison shall be to the last day of the prior fiscal year),

(ii) certifications of the chief financial officer of the Company that the consolidated financial statements referred to in the preceding clause (i) fairly present in all material respects the financial condition, results of operations and cash flows of the Company and its Subsidiaries on a consolidated basis as of and for the periods presented in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of certain footnotes;

(c) notwithstanding that the financial statements are in fact delivered, on or prior to each date on which financial statements are required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 7.09, (iii) identifying in reasonable detail any Restricted Payments made by the Company or any of its Restricted Subsidiaries during the period covered by the applicable financial statements to enable Holdings to pay Qualified Holdings Obligations, (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (v) a calculation of the Cumulative Credit (in reasonable detail) as of the last day of the period covered by such financial statements;

(d) [Reserved];

(e) promptly after the same become publicly available, copies of all registration statements, regular periodic reports and press releases filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of the Securities and Exchange Commission, or with any national securities exchange;

(f) promptly upon the mailing thereof to the shareholders of the Company generally or to the holders of the Senior Subordinated Notes, the New Senior Subordinated Notes or Senior Notes (or any Permitted First Lien Notes or Refunding Indebtedness) generally, copies of all financial statements, reports and proxy statements so mailed; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

SECTION 6.02. NOTICES OF MATERIAL EVENTS. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding \$5,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 6.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 6.03. EXISTENCE; CONDUCT OF BUSINESS. The Company will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.04.

SECTION 6.04. PAYMENT OF OBLIGATIONS. The Company will, and will cause each of its Subsidiaries to, (i) pay its obligations, including Tax liabilities upon it or its property, income or assets, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect and (ii) timely file all material Tax returns required to be filed by it.

SECTION 6.05. MAINTENANCE OF PROPERTIES; INSURANCE. The Company will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 6.06. BOOKS AND RECORDS; INSPECTION RIGHTS. The Company will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Company, in consultation with the Administrative Agent, will arrange for a meeting to be held at least once every year with the Lenders hereunder at which the business and operations of the Company and its Restricted Subsidiaries are discussed.

SECTION 6.07. FISCAL YEAR. To enable the ready and consistent determination of compliance with the covenant set forth in Section 7.09 hereof, the Company and its Subsidiaries will not change the last day of their fiscal year from December 31 of each year, or the last day of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30, respectively.

SECTION 6.08. COMPLIANCE WITH LAWS. The Company will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority (including Environmental Laws) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by each Borrower, each of their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.09. USE OF PROCEEDS. The proceeds of the Revolving Loans will be used only to provide funds for Acquisitions and for the general corporate purposes of the Company and its Restricted Subsidiaries (including to make Restricted Payments). No part of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X. The Borrowers will not, and will not permit any of their Subsidiaries to, request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that their Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 6.10. CERTAIN OBLIGATIONS RESPECTING RESTRICTED SUBSIDIARIES AND COLLATERAL SECURITY.

(a) **Subsidiary Guarantors.** In the event that the Company shall form or cause to be formed or acquire any new Subsidiary (other than an Unrestricted Subsidiary, an Inactive Subsidiary, a Foreign Subsidiary or a Subsidiary that is a partnership or limited liability company that is not a Wholly Owned Subsidiary) after the date hereof then, subject to clause (c) below, the Company will, and will cause each of its Restricted Subsidiaries to, cause such new Subsidiary within ten Business Days of such formation or acquisition:

(i) to execute and deliver to the Administrative Agent a Joinder Agreement (and thereby to become a party to this Agreement, as a “Subsidiary Guarantor” hereunder, and to the Pledge Agreement, as a “Securing Party” thereunder) and to pledge and grant to the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers a security interest in any property owned by it that is of the type included in the definition of “Collateral” under the Pledge Agreement (it being understood that in the case of (x) any equity interest in any Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor, such Obligor shall not be required to pledge to the Administrative Agent, for the benefit of the Lenders, more than 65% of the voting capital stock of such Subsidiary, but shall be required to pledge 100% of any other capital stock of such Subsidiary and (y) any equity interest in any Foreign Subsidiary which is not directly owned by the Company or any Subsidiary Guarantor, no portion of the equity interests of such Foreign Subsidiary shall be required to be pledged);

(ii) to take such action (including delivering such shares of stock and delivering such Uniform Commercial Code financing statements) as shall be necessary to create and perfect valid and enforceable first priority Liens consistent with the provisions of the Pledge Agreement on such Collateral under the Pledge Agreement; and

(iii) to deliver such proof of corporate action, incumbency of officers and other documents as is consistent with those delivered by each Subsidiary Guarantor pursuant to Section 5.01 upon the Second Restatement Effective Date or as the Administrative Agent shall have reasonably requested.

Without limiting the generality of and notwithstanding the foregoing, prior to or concurrently with any Subsidiary becoming a guarantor in respect of any Senior Subordinated Notes, Senior Notes, New Senior Subordinated Notes or New Senior Notes (or in respect of any Permitted First Lien Notes or Refunding Indebtedness), the Company shall cause such Subsidiary to become a Subsidiary Guarantor hereunder in compliance with the provisions of the preceding paragraph, whether or not such Subsidiary is otherwise required to be a Subsidiary Guarantor hereunder.

(b) Ownership of Restricted Subsidiaries. The Company will, and will cause each of its Restricted Subsidiaries to, take such action from time to time as shall be necessary to ensure that the percentage of the equity capital of any class or character owned by it in any Restricted Subsidiary on the Second Restatement Effective Date (or, in the case of any newly formed or newly acquired Subsidiary, on the date of formation or acquisition) is not at any time decreased, other than by reason of transfers to the Company or another Restricted Subsidiary or sales permitted by Section 7.04. In the event that any additional shares of stock shall be issued by any Restricted Subsidiary, the respective holder of such shares of stock shall forthwith deliver to the Administrative Agent pursuant to the Pledge Agreement (but subject to the condition set forth in Section 6.10(a)(i) if such Subsidiary is a Foreign Subsidiary) the certificates evidencing such shares of stock, accompanied by undated stock powers executed in blank and to take such other action as the Administrative Agent shall request to perfect the security interest created therein pursuant to the Pledge Agreement.

(c) Further Assurances. The Company will, and will cause each of its Subsidiaries to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement.

Without limiting the generality of the foregoing, the Company will, and will cause each other Obligor to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and continuation statements and executing and delivering such assignments, security agreements, account control agreements and other instruments) as shall be reasonably necessary (or, if reasonably requested by the Administrative Agent, desirable) to create, in favor of the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers, perfected security interests and Liens in any property owned by it that is of the type included in the definition of "Collateral" under the Pledge Agreement as collateral security for its obligations hereunder; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents.

SECTION 6.11. CERTAIN REIT MATTERS.

Following the REIT Election, the Borrower shall at all times conduct its affairs, and shall cause its affiliates to conduct their affairs, in a manner so as to allow Holdings (or its successor) to qualify as a REIT under all applicable laws, rules and regulations until such time as the board of directors of Holdings (or its successor) deems it in the best interests of the Holdings (or its successor) and its stockholders for Holdings (or its successor) not to remain qualified as a REIT.

SECTION 6.12. POST CLOSING COVENANT. The Company or the applicable Obligors shall deliver to the Administrative Agent within the time period set forth on Schedule 6.12 those certificates, instruments and other documents set forth on Schedule 6.12.

ARTICLE VII

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Obligor covenants and agrees with the Lenders that:

SECTION 7.01. INDEBTEDNESS. The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness under this Agreement;

(b) Indebtedness in respect of notes issued by the Company after the Second Restatement Effective Date (and any Guarantees of Subsidiaries in respect of such Indebtedness) so long as (i) no Default exists at the time of such issuance or would result therefrom, (ii) such Indebtedness (and any Guarantees of Subsidiaries in respect of such Indebtedness) is subordinated upon terms no less favorable (from the standpoint of the holders of "Senior Indebtedness" under and as defined in the Senior Subordinated Notes Indentures) than the terms of subordination set forth in the Senior Subordinated Notes Indentures, (iii) no installments of principal of such notes shall be payable (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) earlier than the date twelve months after the latest maturity date for any Loans outstanding at the time such notes are issued, (iv) the covenants, events of default and mandatory prepayment requirements (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) of such Indebtedness are not materially more restrictive than the corresponding provisions of the Senior Subordinated Notes Indentures, (v) after giving effect to the issuance of such notes the Company shall be in compliance with Section 7.09 and the Total Debt Ratio as of the last day of the Company's most recently ended fiscal quarter would be less than 6.0 to 1.0, (vi) no Liens are created by the Company or any Subsidiary to secure such Indebtedness and (vii) the Company furnishes to the Administrative Agent on the date of such issuance a certificate of a Financial Officer demonstrating in reasonable detail compliance with the foregoing conditions;

(c) (A) Indebtedness in respect of Permitted First Lien Notes that are issued in lieu of Incremental Term Loans and/or Revolving Commitment Increases pursuant to an indenture or note purchase agreement or otherwise; provided that the aggregate principal amount of all Permitted First Lien Notes outstanding shall not exceed an amount equal to (i) \$500,000,000 less (ii) the aggregate amount of Incremental Term Loans and Revolving Commitment Increases and (B) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (A) of this Section 7.01(c); provided that (x) the principal amount of any such Indebtedness is not increased in excess of the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, accrued and unpaid interest and the amount of fees, expenses and premium in connection with such refinancing), (y) such refinancing, refunding, renewal or extension meets the requirements set forth in the definition of Permitted First Lien Notes and (z) no Event of Default would result as a consequence of such issuance of Permitted First Lien Notes;

(d) Indebtedness existing on the Second Restatement Effective Date and set forth in Schedule 4.13, or existing on the Second Restatement Effective Date and not required by Section 4.13 to be included in such Schedule;

(e) any extension, renewal, refunding (it being understood that the term "refunding" as used herein shall apply to any proceeds from Indebtedness otherwise permitted to be incurred hereunder which are irrevocably deposited in a segregated account for the purpose of retiring any Indebtedness covered by this paragraph (e)) or replacement of any Senior Unsecured Indebtedness or Subordinated Indebtedness referred to in any of paragraphs (b), (d), (e) or (j) of this Section 7.01, including any Guarantees of Subsidiaries in respect of such Indebtedness so long as (x) in the case of all such Indebtedness, such extension, renewal, refunding or replacement does not increase the principal amount of such Indebtedness other than an increase

in the principal amount of such Indebtedness due to the payment of premiums, fees and costs associated with any such extension, renewal, refunding or replacement and no Event of Default would result as a consequence of such extension, renewal, refunding or replacement, (y) in the case of any extension, renewal, refunding or replacement of Subordinated Indebtedness, such Subordinated Indebtedness, as so extended, renewed, refunded or replaced, would have been permitted to be issued on the date of such extension, renewal, refunding or replacement under paragraph (b) above and (z) in the case of any extension, renewal, refunding or replacement of Senior Unsecured Indebtedness incurred under paragraph (j) below, such Senior Unsecured Indebtedness, as so extended, renewed, refunded or replaced, would have been permitted to be issued on the date of such extension, renewal, refunding or replacement under paragraph (b) above or (j) below (except that the requirements of clause (j)(v) shall not apply to any such extension, renewal, refunding or replacement), as applicable;

(f) Indebtedness of the Company to any Restricted Subsidiary and of any Restricted Subsidiary to the Company or any other Restricted Subsidiary;

(g) Guarantees permitted under Section 7.03;

(h) Indebtedness of the Company (and of Subsidiaries in respect of Guarantees thereof) under Equity Hedging Arrangements, so long as the aggregate maximum contingent or potential liability thereunder shall not on any date exceed \$12,000,000 minus the aggregate amount in fact paid by the Company under all Equity Hedging Arrangements during the period commencing on the Second Restatement Effective Date and ending on such date;

(i) additional Indebtedness of the Company or any Restricted Subsidiary (determined on a consolidated basis without duplication in accordance with GAAP) in an aggregate principal amount up to but not exceeding \$150,000,000 at any one time outstanding; and

(j) Indebtedness in respect of notes issued by the Company after the Second Restatement Second Restatement Effective Date so long as (i) no Default exists at the time of such issuance or would result therefrom, (ii) no installments of principal of such notes shall be payable (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) earlier than the date twelve months after the latest maturity date for all Term Loans outstanding at the time such notes are issued (without giving effect to the last paragraph of Section 2.08(c)), (iii) the covenants, events of default and mandatory prepayment requirements (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) of such Indebtedness are not materially more restrictive than the corresponding provisions of the Senior Notes Indenture, (iv) after giving effect to the issuance of such notes the Company shall be in compliance with Section 7.09, (v) after giving effect to the issuance of such notes, the Total Debt Ratio as of the Company's most recently ended fiscal quarter would be less than 6.00 to 1.00, (vi) no Liens are created by the Company or any Subsidiary to secure such Indebtedness and (vii) the Company furnishes to the Administrative Agent on the date of such issuance a certificate of a Financial Officer demonstrating in reasonable detail compliance with the foregoing conditions.

SECTION 7.02. LIENS. The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any Property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Security Documents;

(b) any Lien on any property or asset of the Company or any Restricted Subsidiary existing on the Second Restatement Effective Date and set forth in Schedule 7.02, provided that (i) such Lien shall not apply to any other property or asset of the Company or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secured on the Second Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) inchoate Liens imposed by any Governmental Authority for ad valorem taxes, assessments or charges not yet due or (in the case of property taxes and assessments not exceeding \$2,000,000 in the aggregate more than 90 days overdue) or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or the affected Restricted Subsidiaries, as the case may be, in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens, and vendors' Liens imposed by statute or common law not securing the repayment of Indebtedness, arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings and Liens securing judgments (including, without limitation, pre-judgment attachments) but only to the extent for an amount and for a period not resulting in an Event of Default under Section 8(j) hereof;

(e) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(f) deposits to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases (other than capital leases), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights of way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto which, in the aggregate, are not material in amount, and which do not, in the aggregate, materially detract from the value of the Property of the Company and its Restricted Subsidiaries or interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(h) additional Liens upon real and/or personal Property created after the Second Restatement Effective Date, provided that the aggregate amount of obligations secured thereby shall not exceed \$40,000,000;

(i) Liens consisting of bankers' liens and rights of setoff, in each case, arising by operation of law, and Liens on documents presented in letters of credit drawings;

(j) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Restricted Subsidiary, provided that (i) such Liens secure Indebtedness permitted by Section 7.01(i), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Company or any Restricted Subsidiary;

(k) Liens on the Collateral securing Indebtedness permitted pursuant to Section 7.01(c), so long as at the time of the incurrence of such Indebtedness the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a First Lien Intercreditor Agreement with the Administrative Agent agreeing that such Liens are subject to the terms thereof; and

(l) Liens on any property or assets securing Indebtedness permitted pursuant to Section 7.01(f).

Notwithstanding the foregoing, the Company will not permit the Company's headquarters building listed in Section 10.01(a)(i) to be subject to any Liens to secure Indebtedness for money borrowed other than Indebtedness described in Section 7.01(i).

SECTION 7.03. CONTINGENT LIABILITIES. The Company will not, and will not permit any Restricted Subsidiary to, Guarantee the Indebtedness or other obligations of any Person, or Guarantee the payment of dividends or other distributions upon the stock of, or the earnings of, any Person, except:

(a) endorsements of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(b) Guarantees by the Company of Indebtedness or other obligations of any Subsidiary and by any Restricted Subsidiary of Indebtedness or other obligations of the Company or any other Subsidiary, provided that, during any period when the Total Debt Ratio is greater than 5.00 to 1.00, the aggregate amount of such Guarantees by the Company and its Restricted Subsidiaries of obligations of Unrestricted Subsidiaries shall be subject to the limitations set forth in Section 7.05(a)(i) upon Investments represented by such Guarantees;

(c) Guarantees by the Company and any Restricted Subsidiary of Indebtedness or other obligations of Holdings permitted pursuant to the Holdings Guaranty and Pledge Agreement; provided that (i) the aggregate principal amount of Guarantees under this Section 7.03(c) (other than Guarantees constituting Surety Bond Obligations) shall not exceed \$80,000,000 at any time and (ii) such Indebtedness or other obligation of Holdings guaranteed pursuant to this clause (iii) consists either of (x) purchase money indebtedness for the purchase or leasing of equipment used or to be used by the Company and its Restricted Subsidiaries or (y) obligations of Holdings in respect of surety bonds issued to support the business or operations of the Company and its Restricted Subsidiaries;

(d) Guarantees in effect on the Second Restatement Effective Date which are disclosed in Schedule 7.03, any replacements thereof in amounts not exceeding such Guarantees and any additions thereto, provided the additions thereto do not exceed \$15,000,000 outstanding in the aggregate;

(e) Surety Bond Obligations incurred in the ordinary course of business;

(f) all transactions with or for the benefit of Affiliates that are expressly permitted under the proviso in Section 7.07;

(g) obligations in respect of Letters of Credit; and

(h) Guarantees of Indebtedness permitted under Section 7.01.

SECTION 7.04. FUNDAMENTAL CHANGES. The Company will not, nor will it permit any of its Restricted Subsidiaries to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Company will not, nor will it permit any of its Restricted Subsidiaries to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person except for purchases of inventory and other property to be sold or used in the ordinary course of business, Investments permitted under Section 7.05 and Capital Expenditures. The Company will not, nor will it permit any of its Restricted Subsidiaries to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its business or property, whether now owned or hereafter acquired (including, without limitation, receivables and leasehold interests, but excluding (x) obsolete or worn out property, tools or equipment no longer used or useful in its business and (y) any inventory or other property sold or disposed of in the ordinary course of business and on ordinary business terms).

Notwithstanding the foregoing provisions of this Section 7.04:

(a) any Restricted Subsidiary may be merged or consolidated with or into the Company or any other Restricted Subsidiary; provided that (i) if any such transaction shall be between a Restricted Subsidiary and a Wholly Owned Restricted Subsidiary of the Company, a Wholly Owned Restricted Subsidiary shall be the continuing or surviving corporation and (ii) if any such transaction shall be between the Company and a Restricted Subsidiary, the Company shall be the continuing or surviving corporation;

(b) any Restricted Subsidiary may sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) to the Company or any Wholly Owned Restricted Subsidiary of the Company;

(c) the capital stock of any Restricted Subsidiary may be sold, transferred or otherwise disposed of to the Company or any Wholly Owned Restricted Subsidiary of the Company;

(d) the Company or any of its Restricted Subsidiaries may sell assets (including, without limitation, capital stock issued by any of their respective Subsidiaries) for fair market value provided that (i) the aggregate amount of Disposition Investments and other non-cash proceeds (valued at the fair market value thereof determined in good faith by the Board of Directors of the Company) received by the seller in the sale of any asset shall not exceed 25% of the total sales price for such asset (including (A) the amount of liabilities, if any, assumed as a portion of the sales price and (B) the amount of any repayment by the seller of the principal of Indebtedness to the extent that (X) such Indebtedness is secured by a Lien on such asset and (Y) the seller is required by the transferee of (or holder of a Lien on) such assets to repay such principal as a condition to the purchase of such asset) and (ii) no more than 10% of EBITDA for any fiscal year of the Company shall be attributable to all such assets so sold in the following fiscal year of the Company;

(e) the Company or any Wholly Owned Restricted Subsidiary of the Company may acquire any business, and the related assets, of any other Person including of an Unrestricted Subsidiary (whether by way of purchase of assets or stock, by merger or consolidation or otherwise), so long as:

(i) such Acquisition (if by purchase of assets, merger or consolidation) shall be effected in such manner so that the acquired business, and the related assets, are owned either by the Company or a Wholly Owned Restricted Subsidiary of the Company

and, if effected by merger or consolidation involving the Company, the Company shall be the continuing or surviving entity and, if effected by merger or consolidation involving a Wholly Owned Restricted Subsidiary of the Company, such Wholly Owned Restricted Subsidiary shall be the continuing or surviving entity;

(ii) such Acquisition (if by purchase of stock) shall be effected in such manner so that the acquired entity becomes a Wholly Owned Restricted Subsidiary of the Company;

(iii) after giving effect to such Acquisition the Company shall be in compliance with Section 7.09 (the determination of such compliance to be calculated on a pro forma basis, as at the end of and for the period of four fiscal quarters most recently ended prior to the date of such Acquisition for which financial statements of the Company and its Restricted Subsidiaries are available, under the assumption that such Acquisition shall have occurred, and any Indebtedness in connection therewith shall have been incurred, at the beginning of the applicable period, and under the assumption that interest for such period had been equal to the actual weighted average interest rate in effect for the Loans hereunder on the date of such Acquisition) and, in the event that the aggregate amount of expenditures in respect of such Acquisition shall exceed \$100,000,000, the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer showing calculations in reasonable detail to demonstrate compliance with this subclause (iii); and

(iv) immediately prior to such Acquisition and after giving effect thereto, no Default shall have occurred and be continuing;

(f) the Company and its Restricted Subsidiaries may dispose of any one or more outdoor properties in exchange for one or more other outdoor properties (including logo signage businesses), so long as the percentage of the aggregate EBITDA attributable to the properties so disposed of during any single fiscal year does not exceed 10% of the aggregate EBITDA of the Company and its Restricted Subsidiaries for the most recently-ended fiscal year (such EBITDA to be determined for these purposes without giving effect to the last paragraph of the definition of such term in Section 1.01); and

(g) any sale, assignment, transfer or other disposition of property by the Company or any Restricted Subsidiary that would be permitted as an Investment pursuant to Section 7.05(a) shall be permitted under this Section 7.04.

SECTION 7.05. INVESTMENTS, LOANS, ADVANCES, GUARANTEES AND ACQUISITIONS; SWAP AGREEMENTS.

(a) Investments, Etc. The Company will not, and will not permit any of its Restricted Subsidiaries to, make or permit to remain outstanding any Investment, except:

(i) Investments by the Company and its Restricted Subsidiaries in Subsidiaries and by any Restricted Subsidiary in the Company (including Guarantees by the Company of Indebtedness of any Subsidiary and by any Restricted Subsidiary of Indebtedness of the Company or any other Subsidiary), provided that the aggregate amount of any such Investments (including Guarantees) by the Company and its Restricted Subsidiaries in Unrestricted Subsidiaries after the Second Restatement Effective Date (net of returns on such Investments after the Second Restatement Effective Date) shall not exceed \$150,000,000 and no such Investment may be made at any time that a Default exists or if a Default would result therefrom;

(ii) Permitted Investments;

(iii) operating deposit accounts with banks;

(iv) Disposition Investments received in connection with any Disposition permitted under Section 7.04(d) or any Disposition to which the Lenders shall have consented in accordance with Section 10.02;

(v) Investments consisting of (x) loans made by the Company to any Special Acquisition Subsidiary, so long as (A) such loan is made to such Special Acquisition Subsidiary to enable the repayment of Indebtedness assumed in connection with the acquisition referred to in the definition of "Special Acquisition Subsidiary", (B) no such loan shall be outstanding for a period of more than five Business Days unless, prior to the expiration of such period, such Special Acquisition Subsidiary shall have been contributed to the Company or a Restricted Subsidiary and become a Wholly Owned Subsidiary of the Company and (C) the aggregate principal amount of all such loans outstanding at any one time to all Special Acquisition Subsidiaries shall not exceed \$100,000,000 and (y) other Investments in Affiliates not exceeding \$50,000,000 at any one time outstanding;

(vi) Investments in Affiliates described in, and permitted by, Section 7.07 (other than clause (iii) of the proviso to Section 7.07);

(vii) any purchase by the Company of securities in respect of Restricted Indebtedness to the extent such purchase is permitted by Section 7.11, so long as the same are delivered for cancellation to the respective trustee within 3 Business Days of such purchase);

(viii) Investments consisting of Guarantees permitted under Section 7.03;

(ix) additional Investments in Persons that are not Affiliates up to but not exceeding \$150,000,000 in the aggregate at any one time outstanding, provided that no such Investment may be made at any time that a Default exists or if a Default would result therefrom; and

(x) Investments from the Cumulative Credit, so long as no Default has occurred or is continuing and after giving effect thereto the Company would be in compliance with Section 7.09, the Senior Debt Ratio would be less than 3.50 to 1.0 and the Total Debt Ratio would be less than 6.00 to 1.0.

(b) Swap Agreements. The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Swap Agreement, other than Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Company or any Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 7.06. RESTRICTED PAYMENTS. The Company will not, nor will it permit any of its Restricted Subsidiaries to, declare or make any Restricted Payment at any time; other than: (a) Restricted Payments may be made to Holdings in order to allow Holdings to pay dividends on its Series AA Preferred Stock in any single fiscal year in an aggregate amount up to \$500,000 (and such dividend payments may be prefunded in an aggregate amount up to \$2,000,000), so long as no Default (other than a Default under clause (c) or (d) of Article VIII) shall have occurred and be continuing; (b)

Restricted Payments consisting of the retirement of employee stock options and other Equity Rights upon the death, retirement or termination of employment of officers and employees in an aggregate amount in any fiscal year not exceeding \$3,000,000, so long as at the time thereof and after giving effect thereto, no Default shall have occurred and be continuing; (c) the entering into by the Company of Equity Hedging Arrangements, so long as the aggregate maximum contingent or potential liability thereunder shall not on any date exceed \$12,000,000 minus the aggregate amount in fact paid by the Company under all Equity Hedging Arrangements during the period commencing on the Second Restatement Effective Date and ending on such date; (d) Restricted Payments by the Company to enable Holdings to make payments in respect of Qualified Holdings Obligations; (e) so long as no Default has occurred or is continuing and if after giving effect thereto the Company would be in compliance with Section 7.09, the Senior Debt Ratio would be less than 3.50 to 1.0 and the Total Debt Ratio would be less than 6.00 to 1.0, Restricted Payments by the Company from the Cumulative Credit, (f) with respect to any taxable year for which Holdings (or its successor) is not intended to be treated as a REIT and so long as Holdings (or its direct or indirect parent) is the common parent of a consolidated, combined, unitary, affiliated or similar group ("Tax Group") of which the Borrower or any of its Subsidiaries is a member, Restricted Payments may be made to Holdings to pay the portion of the tax liability of such Tax Group that is attributable to the Borrower and/or its Subsidiaries (as applicable), to the extent the tax liability does not exceed the amount of such taxes that would have been payable by the Borrower and/or its applicable Subsidiaries on a stand-alone basis, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries, provided that to the extent any such Restricted Payment is attributable to a Unrestricted Subsidiary, the payment shall be limited to the actual tax payment made by such Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries; and (g) with respect to any taxable year for which Holdings (or its successor) is intended to be treated as a REIT, notwithstanding any other limitation hereunder (except as set forth in the following sentence), Restricted Payments in an aggregate amount equal to (i) the taxable income of Holdings as determined for purposes of Section 857 of the Code (but without regard for any deduction for dividends paid) and (ii) any additional amounts as may be necessary for Holdings to (A) qualify and remain qualified for taxation as a REIT, such as the minimum amount required to be distributed by Holdings to its shareholders to satisfy the requirement in Section 857(a)(2)(B) of the Code that Holdings distribute all of its accumulated earnings and profits accumulated in any non-REIT taxable years and (B) avoid entity level income Tax under Section 857 of the Code or excise Tax under Section 4981 of the Code. Notwithstanding the foregoing, no Restricted Payment shall be permitted under the foregoing clause (g) if (x) any Event of Default under clause (a) of Article VIII shall have occurred and be continuing based on the failure of any Borrower to pay any principal of, or interest on, any Loan or any reimbursement obligation in respect of any LC Disbursement, or any fee or other amount payable under this Agreement, when and as the same shall become due and payable and, in the case of payments of any interest, reimbursement obligations or fees, such failure continues unremedied for a period of five (5) Business Days or (y) any Event of Default under clause (g) or (h) of Article VIII shall have occurred and be continuing.

Nothing herein shall be deemed to prohibit the payment of any dividend or distribution by any Subsidiary of the Company so long as such dividends or distributions are declared and paid ratably to the shareholders, partners and other equity holders of such Subsidiary.

SECTION 7.07. TRANSACTIONS WITH AFFILIATES. Except as expressly permitted by this Agreement, the Company will not, nor will it permit any of its Restricted Subsidiaries to, directly or indirectly (a) make any Investment in an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any property to an Affiliate unless such transaction is effected in the ordinary course of business and the fair market value of such property transferred, sold, leased, assigned or otherwise disposed of in any transaction or series of related transactions is less than or equal to \$5,000,000 per fiscal year; (c) merge into or consolidate with an Affiliate, or purchase or acquire property from an Affiliate unless such purchase or acquisition is effected in the ordinary course of

business, the fair market value of such property purchased or acquired in any transaction or series of related transactions is less than or equal to \$5,000,000 per fiscal year and the consideration paid in connection therewith does not exceed fair market value; or (d) enter into any other transaction directly or indirectly with or for the benefit of an Affiliate (including, without limitation, guarantees and assumptions of obligations of an Affiliate) unless such transaction is effected in the ordinary course of business, the goods, services, obligations or other consideration that is the subject of such transaction has a fair market value (or other appropriate value determined by reference to similar transactions conducted on an arms' length basis) less than or equal to \$5,000,000 per fiscal year and the consideration received (or paid) by the Company or the relevant Restricted Subsidiary, as the case may be, is not less than (if received) or more than (if paid) the consideration that would be received or paid, as the case may be, in a comparable transaction effected on an arms' length basis with a Person that is not an Affiliate; provided that:

(i) any Affiliate who is an individual may serve as a director, officer, employee or consultant of the Company or any of its Restricted Subsidiaries and receive reasonable compensation for his or her services in such capacity;

(ii) the Company and its Restricted Subsidiaries may engage in and continue the transactions with or for the benefit of Affiliates which are described in Schedule 7.07;

(iii) the Company and its Restricted Subsidiaries may make Acquisitions of Affiliates so long as (x) the consideration paid in connection therewith does not exceed fair market value, as determined by the disinterested members of the board of directors of the Company, (y) in the case of Acquisitions involving consideration valued in excess of \$1,000,000, the Company or Restricted Subsidiary, as the case may be, shall have delivered a certificate of an independent appraiser to such effect and (z) the aggregate amount of consideration for all such Acquisitions after the Second Restatement Effective Date, together with the aggregate amount of other Investments in Affiliates permitted under Section 7.05(a)(v)(y), does not exceed \$50,000,000;

(iv) the Company and its Restricted Subsidiaries may enter into and be obligated with respect to site leases (and renewals and extensions thereof) entered into in the ordinary course of business, so long as the Affiliates benefiting from such site leases pay (or reimburse the Company or the Restricted Subsidiaries for) their fair share of the expenses thereunder and such site leases are otherwise no less favorable to the Company and its Restricted Subsidiaries than a comparable transaction effected on an arms' length basis with a Person that is not an Affiliate; and

(v) the Company and its Restricted Subsidiaries may enter into and continue agreements to provide management services to Affiliates, warehouse leases and contracts for the sale of outdoor advertising services, in the form customarily entered into, and Surety Bond and insurance programs, in each case referred to in this clause (v) in the ordinary course of business and in which Affiliates are co-obligors and co-beneficiaries, provided that all such Affiliates agree to reimburse the Company and each Restricted Subsidiary for their fair share of rent, premiums, deposits and other payments required to be made under any such agreement or program.

SECTION 7.08. RESTRICTIVE AGREEMENTS. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Company or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions

with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Restricted Subsidiary or to Guarantee Indebtedness of the Company or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions imposed by the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indenture (or any indenture governing Permitted First Lien Notes or any applicable governing agreement for any Refunding Indebtedness), (iii) the foregoing shall not apply to restrictions and conditions existing on the Second Restatement Effective Date identified on Schedule 7.08 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (v) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (vi) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

SECTION 7.09. CERTAIN FINANCIAL COVENANTS. The Company will not permit the Senior Debt Ratio to exceed 3.50 to 1.00.

SECTION 7.10. LINES OF BUSINESS. Neither the Company nor any of its Subsidiaries shall engage to any substantial extent in any line or lines of business activity which would cause earnings from outdoor advertising, out of home media, logo signage and other activities reasonably ancillary thereto to constitute less than 60% of EBITDA for any period.

SECTION 7.11. REPAYMENTS OF CERTAIN INDEBTEDNESS. Except as set forth in Section 7.01(c) and Section 7.01(e), the Company will not, nor will it permit any of its Restricted Subsidiaries to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Subordinated Indebtedness, any Senior Notes, any Indebtedness issued under Section 7.01(j), any Senior Unsecured Indebtedness or any Refunding Indebtedness in respect of the foregoing (herein, "Restricted Indebtedness"), except for (i) regularly scheduled payments or prepayments of principal and interest in respect thereof required pursuant to the instruments evidencing such Restricted Indebtedness, (ii) payments or prepayments made from the proceeds of Refunding Indebtedness so long as (x) notice of redemption, payment or prepayment of the Indebtedness to be paid shall have been given to the holders thereof or shall be given substantially contemporaneously with the incurrance of such Refunding Indebtedness and (y) the proceeds of such Refunding Indebtedness shall have been deposited into escrow with irrevocable instructions to the escrow agent to apply such proceeds to the redemption of, or repurchase of, such Indebtedness to be paid, (iii) additional payments or prepayments applied to the redemption (or repurchase and immediate cancellation) of Restricted Indebtedness, so long as at the time thereof and after giving effect thereto, (x) no Default shall have occurred and be continuing and (y) the Senior Debt Ratio would be less than 3.50 to 1.

SECTION 7.12. MODIFICATIONS OF CERTAIN DOCUMENTS. The Company will not, and will not permit any of its Restricted Subsidiaries to, consent to any amendment or waiver of any of the documents or agreements evidencing or governing any Senior Subordinated Notes, any Senior Notes or, after the issuance thereof in accordance with the requirements of Section 7.01(b) or (c), as applicable, any Refunding Indebtedness in a manner that is adverse in any material respect to the Lenders. Without limiting the generality of the foregoing, except for Guarantees by Restricted

Subsidiaries of the Company required by the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indentures, as the case may be, the Company will not permit any Restricted Subsidiary to Guarantee any other Subordinated Indebtedness without the prior consent of the Required Lenders.

ARTICLE VIII
EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of, or interest on, any Loan or any reimbursement obligation in respect of any LC Disbursement, or any fee or other amount payable under this Agreement, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with this Agreement, any of the other Loan Documents or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any of the other Loan Documents or any amendment or modification hereof or thereof shall prove to have been incorrect when made or deemed made in any material respect;

(c) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02, 6.03 (with respect to the Company's existence), 6.09 or 6.10 or in Article VII (other than Section 7.07 or 7.10); or Holdings shall fail to observe or perform any covenant set forth in Article V of the Holdings Guaranty and Pledge Agreement;

(d) any Borrower or any of its Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (c) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Company;

(e) Holdings, the Company or any of its Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any of its Restricted Subsidiaries or the debts of any of them, or of a substantial part of the assets of any of them, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator,

conservator or similar official for the Company or any of its Restricted Subsidiaries or for a substantial part of the assets of any of them, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Company or any of its Restricted Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Restricted Subsidiaries or for a substantial part of the assets of any of them, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) the Company or any of its Restricted Subsidiaries shall become unable, admit its inability in writing or fail generally to pay its debts as they become due;

(j) a final judgment or judgments for the payment of money in excess of \$75,000,000 in the aggregate for the Company and its Restricted Subsidiaries (not covered by insurance) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against the Company or any of its Restricted Subsidiaries and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and the Company or the relevant Restricted Subsidiary shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(k) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) a reasonable basis shall exist for the assertion against the Company or any of its Subsidiaries of (or there shall have been asserted against the Company or any of its Subsidiaries) claims or liabilities, whether accrued, absolute or contingent, based on or arising from the generation, storage, transport, handling or disposal of Hazardous Materials by the Company or any of its Subsidiaries or Affiliates, or any predecessor in interest of the Company or any of its Subsidiaries or Affiliates, or relating to any site or facility owned, operated or leased by the Company or any of its Subsidiaries or Affiliates, which claims or liabilities (insofar as they are payable by the Company or any of its Subsidiaries but after deducting any portion thereof which is reasonably expected to be paid by other creditworthy Persons jointly and severally liable therefor), in the judgment of the Required Lenders are reasonably likely to be determined adversely to the Company or any of its Subsidiaries, and the amount thereof is, singly or in the aggregate, reasonably likely to have a Material Adverse Effect;

(m) any of the following events shall occur and be continuing:

(i) the Company shall cease to be a Wholly Owned Subsidiary of Holdings;

(ii) the capital stock of Holdings owned directly or indirectly by Charles W. Lamar, III or Kevin P. Reilly, Sr., either of their wives, children, children's spouses, grandchildren, trusts of which either of them, their wives, children, children's spouses and grandchildren are the sole beneficiaries and for which one or more of such individuals are the sole trustee(s) and any Qualified Reilly Partnership shall (on a fully diluted basis after giving effect to the exercise of any outstanding rights or options to acquire capital stock of the Company) cease to constitute at least such percentage of the aggregate voting stock of Holdings as is sufficient at all times to elect a majority of the Board of Directors of Holdings;

(iii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder as in effect on the Second Restatement Effective Date), other than Charles W. Lamar, III or Kevin P. Reilly, Sr. and any of the other permitted holders referred to in clause (ii) above, shall acquire or own, directly or indirectly, beneficially or of record, shares representing more than 20% of the ordinary voting power represented by the issued and outstanding voting capital stock of Holdings, or (y) acquire direct or indirect Control of Holdings;

(iv) a majority of the seats (other than vacant seats) on the board of directors of Holdings shall be occupied by Persons who were neither (x) nominated by the board of directors of Holdings nor (y) appointed by directors so nominated; or

(v) the occurrence of any "Change of Control" under and as defined in any Senior Subordinated Notes Indenture, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indenture (or any indenture governing Permitted First Lien Notes or any similar provision in the applicable governing agreement for any Refunding Indebtedness);

(n) any of the following shall occur: (i) the Liens created by any Security Document shall at any time (other than by reason of the Administrative Agent relinquishing possession of certificates evidencing shares of stock of Subsidiaries pledged thereunder) cease to constitute valid and perfected Liens on the Collateral (as defined therein) intended to be covered thereby; (ii) except for expiration in accordance with its terms, any Security Document shall for whatever reason be terminated or shall cease to be in full force and effect; or (iii) the enforceability of any Security Document shall be contested by any Credit Party party thereto; or

(o) Holdings or any Obligor shall assert that its obligations hereunder or under the Security Documents shall be invalid or unenforceable;

then, and in every such event (other than an event with respect to any Borrower described in clause (g) or (h) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to any Borrower described in clause (g) or (h) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

ARTICLE IX

THE ADMINISTRATIVE AGENT

(a) Each of the Lenders and each of the Issuing Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

(b) The Administrative Agent shall have the same rights and powers in its capacity as a Lender hereunder as any other Lender and may exercise the same as though the Administrative Agent were not the Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Credit Party or any Subsidiary or other Affiliate of any thereof as if it were not the Administrative Agent hereunder.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by this Agreement and the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of their respective Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or, if provided herein, with the consent or at the request of any other specified number of Lenders, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Company or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or the other Loan Documents, (ii) the contents of any certificate, report or other document delivered hereunder or under any of the other Loan Documents or in connection herewith of therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, the other Loan Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall not, except to the extent expressly instructed by the Required Lenders with respect to collateral security under the Security Documents, be required to initiate or conduct any litigation or collection proceedings hereunder or under any other Loan Document.

(e) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) The Administrative Agent may perform any and all of its duties, and exercise its rights and powers, by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to its activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(g) Subject to the appointment and acceptance of a successor Administrative Agent, as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor Administrative Agent. If no successor shall have been so appointed and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent, by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After an Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

(h) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Issuing Lender 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 Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Issuing Lender or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement and the other Loan Documents, any related agreement or any document furnished hereunder or thereunder.

(i) The Administrative Agent shall not be responsible for monitoring the existence or performance of any Secured Cash Management Agreement or Secured Swap Agreement.

(j) No Person named as a Co-Syndication Agent, Co-Documentation Agent, Joint Lead Arranger or Joint Bookrunner in this Agreement shall have any rights (other than pursuant to Section 10.03(b)) or obligations under this Agreement or any other Loan Document in its capacity as such.

(k) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equal to any applicable withholding tax. If the IRS or any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from any amount 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 circumstances that rendered the exemption from, or reduction of, withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers and without limiting or expanding the obligation of the Borrowers to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties, additions to tax or interest thereto, together with all expenses incurred, including legal expenses and any out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Government 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 to the Administrative Agent under this Article IX. The agreements in this Article IX shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under this Agreement. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender any refund of Taxes withheld or deducted from funds paid for the account of such Lender. For purposes of this paragraph (k), the term "Lender" includes any Issuing Lender.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. NOTICES.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Borrower, to it at: 5321 Corporate Boulevard, Baton Rouge, Louisiana, 70808, Attention of Keith Istre (Telecopy No. (225) 923-0658);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops 2, Floor 03 Newark, DE, 19713-2107, United States, Attention of Neer Reibenbach (Telecopy No. (302)-634-3301, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, New York 10179, Attention of Sandeep Parihar (Telecopy No. (212) 270-5631); and

(iii) if to any Lender (including to JPMCB in its capacity as the Issuing Lender), to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative

Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Changes to Notice Information. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if received during the recipient's normal business hours, or, to the extent received after the recipient's normal business hours, on the next Business Day.

SECTION 10.02. WAIVERS; AMENDMENTS.

(a) Waivers. No failure or delay by the Administrative Agent, any Issuing Lender or any Lender 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 Administrative Agent, the Issuing Lenders and the Lenders hereunder 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 Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.02, 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 Lender or any Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Except as provided in Section 2.01(c) with respect to Incremental Term Loans and Revolving Commitment Increases and as provided in Section 2.19 with respect to any Extension, 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 Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the consent of such Lender;

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the consent of each Lender affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration or reduction of any Commitment, without the consent of each Lender affected thereby, provided that, with respect to postponing the payment of the principal amount of any Loan, each Term Lender of the applicable Class shall be offered the opportunity to extend the payment of the principal amount with respect to such Term Lender's Term Loans and each Revolving Credit Lender of the applicable Class shall be offered the opportunity to extend the payment of the principal amount with respect to such Revolving Credit Lender's Revolving Credit Loans, as applicable, in accordance with Section 2.19;

(iv) change Section 2.16(b), (c) or (d) in a manner that would alter the pro rata sharing of payments or prepayments required thereby, without in each case the consent of each Lender adversely affected thereby;

(v) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied between or among the Lenders or Classes of Loans without the consent of the Required Lenders of each Class affected thereby;

(vi) change any of the provisions of this Section 10.02 or the percentage in the definition of "Required Lenders" without the consent of each Lender;

(vii) except as otherwise expressly provided in this Agreement, release any Significant Subsidiary Guarantor from its obligations in respect of its Guarantee under Article III, without the consent of each Lender, except in connection with the disposition of all of the shares of capital stock of a Subsidiary Guarantor in a transaction permitted hereunder or as to which the Required Lenders have consented; or

(viii) except in connection with a transaction otherwise expressly permitted by this Agreement, release all or substantially all of the Collateral from the Liens of the Security Documents without the consent of each Lender;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Lender hereunder without the prior consent of the Administrative Agent or such Issuing Lender, as the case may be.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement that has the effect (either immediately or at some later time) of enabling the Company to satisfy a condition precedent to the making of Revolving Credit Loans shall be effective against the Revolving Credit Lenders unless the Required Revolving Credit Lenders shall have concurred with such waiver or modification.

Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Loan Parties and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing or modification of all outstanding Term Loans of any Class ("Replaced Term Loans") with a replacement term loan facility hereunder ("Replacement Term Loans"), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, (b) no Class of Term Loans of the Company shall be refinanced with any Replacement Term Loans of a Subsidiary Borrower, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans (other than interest rates and fees) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Loan Parties and the Lenders providing the relevant Replacement Revolving Credit Commitments (as defined below) to permit the replacement or modification of all outstanding Revolving Credit Commitments ("Replaced Revolving Credit Commitments") or any previously established Class of Replacement Revolving Credit Commitments

with a replacement revolving credit facility hereunder (“Replacement Revolving Credit Commitments”), provided that (a) the aggregate amount of such Replacement Revolving Credit Commitments shall not exceed the aggregate amount of such Replaced Revolving Credit Commitments, (b) such Replacement Revolving Credit Commitments shall not have a scheduled termination prior to the scheduled termination of the Replaced Revolving Credit Commitments and (c) all other terms applicable to such Replacement Revolving Credit Commitments (other than interest rates and fees) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Credit Commitments than, those applicable to such Replaced Revolving Credit Commitments, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans.

For purposes of this Section, the “scheduled date of payment” of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender “adversely affected” thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

(c) Non-Consenting Lenders. If, in connection with any proposed amendment, modification, waiver or consent (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders of any Class pursuant to clause (v) of paragraph (b) of this Section, the consent of the Required Lenders of such Class) to such Proposed Change is obtained, but the consent of other Lenders whose consent is required is not obtained, any Lender whose consent is required but has not been obtained shall be deemed a “Non-Consenting Lender” and shall be subject to replacement at the election of the Borrowers pursuant to Section 2.17(b).

(d) Pledge Agreements. Neither the Pledge Agreement nor the Holdings Guaranty and Pledge Agreement, nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Credit Parties party thereto, and by the Administrative Agent with the consent of the Required Lenders, provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Pledge Agreement) release all or any substantial part of the collateral or otherwise terminate all or any substantial part of the Liens under the Pledge Agreement or the Holdings Guaranty and Pledge Agreement or the Guarantee under the Holdings Guaranty and Pledge Agreement, agree to additional obligations being secured by all or any substantial part of such collateral (unless the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by the Pledge Agreement or the Holdings Guaranty and Pledge Agreement, in which event the Administrative Agent may consent to such junior Lien provided that it obtains the consent of the Required Lenders thereto), alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Pledge Agreement or the Holdings Guaranty and Pledge Agreement with respect to all or any substantial part of such collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, (i) to release any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented, and (ii) in the case of any equity interest in (x) any Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor, to release any Lien in favor of the Administrative Agent pursuant to the Pledge Agreement to the extent covering more than 65% of the voting capital stock of such Foreign Subsidiary (it being understood that the Administrative Agent shall not be required to release any other capital stock of a Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor), and (y) any Foreign Subsidiary which is not owned directly by the Company or any Subsidiary Guarantor, to release any lien in favor of the Administrative Agent pursuant to the Pledge Agreement on any equity interests in such Foreign Subsidiary. Nothing in this Section 10.02(d) shall be deemed to limit the provisions of Section 10.12.

SECTION 10.03. EXPENSES; INDEMNITY; DAMAGE WAIVER.

(a) Expenses. The Obligors jointly and severally agree to pay, or reimburse the Administrative Agent or Lenders for paying, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Lender or any Lender, including the fees, charges and disbursements of any counsel for such Administrative Agent, Issuing Lender or Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.03, or in connection with the Loans made or Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof; provided, that the Lenders and the Issuing Lenders (but not the Administrative Agent) shall be limited to one counsel together for the Lenders and the Issuing Lenders as a group so long as any Lender or any Issuing Lender, as the case may be, has not, in good faith (and based on advice of counsel for such Lender or such Issuing Lender, as the case may be), reasonably determined that its interests conflict sufficiently with those of the other Lenders to warrant the employment of separate counsel for such Lender or such Issuing Lender, as the case may be, in which case such Lender or such Issuing Lender shall be paid, or reimbursed for payment of, the fees, charges and disbursements of such separate counsel, and (iv) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any of the other Loan Documents or any other document referred to herein or therein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by Credit Parties. The Obligors jointly and severally agree to indemnify the Administrative Agent, each Issuing Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the other Loan Documents or any agreement or instrument contemplated hereby, the performance by the parties hereto and thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any of their subsidiaries, or any Environmental Liability related in any way to any Credit Party or any of their subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Indemnification by Lenders. To the extent that the Obligors fail to pay any amount required to be paid by them to the Administrative Agent under paragraph (a) or (b) of this Section 10.03, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. To the extent that the Obligors fail to pay any amount required to be paid by them to an Issuing Lender under paragraph (a) or (b) of this Section 10.03, each Revolving Credit Lender severally agrees to pay to such Issuing Lender such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Issuing Lender in its capacity as such.

(d) Waiver of Indirect or Consequential Damages, Etc. To the extent permitted by applicable law, none of the Obligors shall assert, and each Obligor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) Payment upon Demand. All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

SECTION 10.04. SUCCESSORS AND ASSIGNS.

(a) Successors Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Lender that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, express or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lenders and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of:

(A) the Company (such consent not to be unreasonably withheld), provided that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent (such consent not to be unreasonably withheld), provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) in the case of any assignment of the Revolving Credit Commitments, each Issuing Lender.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate (or Approved Fund) of a Lender 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 or, in the case of Term Loans, \$1,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans,

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500,

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire,

(E) no assignment shall be permitted to be made to the Company or any of its Affiliates except that so long as (i) no Default has occurred and is continuing, and (ii) after giving effect to such assignment (x) the Senior Debt Ratio would be less than 3.50 to 1.0 and (y) the Company would have Available Liquidity of at least \$100,000,000, a Lender may assign Term Loans to the Borrower which has borrowed such Term Loans; provided that, notwithstanding anything in this Agreement to the contrary, immediately upon acquisition by any Borrower of any of such Borrower's Term Loans, such Term Loans shall be deemed to have been prepaid and shall no longer be outstanding for purposes of this Agreement and any such prepayment shall effect a pro rata reduction of the remaining scheduled amortization payments in respect of the applicable Class of Term Loans, and

(F) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), or (B) to a natural Person.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement in addition to any rights and obligations theretofore held by it as a Lender, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) Maintenance of Register. The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent, the Issuing Lenders 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 any Borrower, any Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(C) of this Section and any written consent to such assignment required by paragraph (b) (i) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Participations.

(i) Participations Generally. Any Lender may, without the consent of the Company, the Administrative Agent or the Issuing Lenders, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Company, the Administrative Agent, the Issuing Lenders 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 to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b), or the first proviso to Section 10.02(d), that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations of such Sections, including the documentation requirements of Section 2.15(e) (which documentation shall be provided solely to the applicable Lender selling such participation) and Section 2.17) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Any such Participant Register shall be confidential, except to the extent the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or disclosure is otherwise required by applicable law or regulations.

(ii) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from a Change in Law occurring after the Participant becomes a Participant.

(d) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. SURVIVAL. All covenants, agreements, representations and warranties made by the Credit Parties herein and in the other Loan Documents, and in the certificates or other instruments delivered in connection with or pursuant to this Agreement and the other Loan Documents, shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect so long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or the other Loan Documents is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 10.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06. COUNTERPARTS; INTEGRATION; EFFECTIVENESS. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. SEVERABILITY. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. RIGHT OF SETOFF. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of any Borrower or any Subsidiary Guarantor against any of and all the obligations of any Borrower or any Subsidiary Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 10.08 are in addition to any other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan 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 court (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 shall affect any right that the Administrative Agent, any Issuing Lender or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Obligor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (b) of this Section 10.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (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 10.10.

SECTION 10.11. HEADINGS. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. RELEASE OF COLLATERAL AND GUARANTEES. The Administrative Agent and the Lenders agree that:

(i) if all of the capital stock of any Subsidiary that is owned by the Company and its Subsidiaries, or any other Collateral, is sold or transferred to any Person (other than the Company or a Subsidiary Guarantor) as permitted by the terms of this Agreement and the Pledge Agreement,

(ii) if any Subsidiary is merged or consolidated with or into any other Person as permitted by the terms of this Agreement and such Subsidiary is not the continuing or surviving corporation, or

(iii) if any Restricted Subsidiary is designated as an Unrestricted Subsidiary in accordance with the requirements of Section 1.05,

then, and in any of such events, the Administrative Agent shall, upon request of the Company (and upon the receipt by the Administrative Agent of such evidence as the Administrative Agent may reasonably request to establish that such sale, merger, consolidation or designation is permitted by the terms of this Agreement), terminate the Guarantee of such Subsidiary under Article III, release any Lien granted by such Subsidiary and authorize the Administrative Agent to release the Lien created by the Pledge Agreement on any capital stock or other properties or assets of such Subsidiary (it being understood that,

in the case of any release of the Guarantee and Liens on assets or capital stock of a Restricted Subsidiary that is to be designated as an Unrestricted Subsidiary, the Administrative Agent may condition the effectiveness of such release upon the delivery to the respective trustees under the Senior Subordinated Notes Indentures (or any Permitted First Lien Notes indenture or any agreement relating to any Refunding Indebtedness) of the documents required pursuant thereto to effect the release of such Restricted Subsidiary from its Guarantee thereunder). Additionally, the Lenders hereby authorize and direct the Administrative Agent to terminate the real property mortgage provided under the Original Credit Agreement with respect to the Company's headquarters.

SECTION 10.13. SUCCESSOR FACILITY. This Agreement is intended to be a successor to the Original Credit Agreement and to constitute the "Senior Credit Facility" under and for all purposes of each of the Senior Subordinated Notes Indentures.

SECTION 10.14. USA PATRIOT ACT. Each Lender hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)), such Lender may be required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with said Act.

SECTION 10.15. 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 Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arrangers and the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arrangers and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company 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 Lead Arranger and the Lenders 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 Company or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Lead Arranger nor any Lender has any obligation to the Company 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, the Lead Arrangers, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and neither the Administrative Agent, any Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Company or its any of its Affiliates. To the fullest extent permitted by law, the Company hereby waives and releases any claims that it may have against the Administrative Agent, the Lead Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name: _____
Title: _____