

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

Form 10-Q

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

For the quarterly period ended **June 30, 2025**
OR

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

For the transition period from _____ to _____

Commission file number: **001-35362**

TRIPADVISOR, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

80-0743202
(I.R.S. Employer
Identification No.)

400 1st Avenue
Needham, MA 02494
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code:
(781) 800-5000

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	TRIP	Nasdaq

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		.

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

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

Class	Outstanding Shares at August 1, 2025
Common Stock, \$0.001 par value per share	116,133,591 shares

Tripadvisor, Inc.
Form 10-Q
For the Quarter Ended June 30, 2025

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PART I – FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue (Note 3)	\$ 529	\$ 497	\$ 927	\$ 892
Costs and expenses:				
Cost of sales (exclusive of depreciation and amortization as shown separately below)	42	40	68	64
Marketing	218	204	389	366
Personnel (including stock-based compensation of \$29, \$34, \$57 and \$61, respectively - Note 9)	149	153	293	303
Technology	25	22	48	44
General and administrative	13	21	31	50
Depreciation and amortization	23	21	44	42
Restructuring and other related reorganization costs (Note 5)	—	—	10	1
Total costs and expenses	470	461	883	870
Operating income (loss)	59	36	44	22
Other income (expense):				
Interest expense	(17)	(11)	(29)	(22)
Interest income	10	13	20	25
Other income (expense), net	(5)	—	(8)	(3)
Total other income (expense), net	(12)	2	(17)	—
Income (loss) before income taxes	47	38	27	22
(Provision) benefit for income taxes (Note 7)	(11)	(14)	(2)	(57)
Net income (loss)	\$ 36	\$ 24	\$ 25	\$ (35)
Earnings (loss) per share attributable to common stockholders (Note 11):				
Basic	\$ 0.29	\$ 0.17	\$ 0.19	\$ (0.25)
Diluted	\$ 0.28	\$ 0.17	\$ 0.19	\$ (0.25)
Numerator used to compute net income (loss) per share attributable to common stockholders (Note 11):				
Basic	\$ 36	\$ 24	\$ 25	\$ (35)
Diluted	\$ 36	\$ 24	\$ 26	\$ (35)
Weighted average common shares outstanding (Note 11):				
Basic	125	139	133	139
Diluted	130	145	139	139

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 36	\$ 24	\$ 25	\$ (35)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax ⁽¹⁾	29	—	45	(10)
Reclassification adjustments included in net income (loss), net of tax ⁽¹⁾	—	—	—	3
Total other comprehensive income (loss), net of tax	29	—	45	(7)
Comprehensive income (loss)	<u>\$ 65</u>	<u>\$ 24</u>	<u>\$ 70</u>	<u>\$ (42)</u>

(1) Deferred income tax liabilities related to these amounts were not material.

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except number of shares and per share amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 1,212	\$ 1,064
Accounts receivable, net (allowance for expected credit losses of \$29 and \$25, respectively) (Note 4)	284	207
Prepaid expenses and other current assets	51	49
Total current assets	1,547	1,320
Property and equipment, net of accumulated depreciation of \$612 and \$567, respectively	214	200
Operating lease right-of-use assets	38	17
Intangible assets, net of accumulated amortization of \$201 and \$189, respectively	35	36
Goodwill	843	814
Non-marketable investments (Note 4)	29	30
Deferred income taxes, net (Note 1)	116	101
Other long-term assets, net of allowance for credit losses of \$10 and \$10, respectively (Note 4)	45	43
TOTAL ASSETS	\$ 2,867	\$ 2,561
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 80	\$ 49
Deferred merchant payables	473	255
Deferred revenue (Note 3)	85	47
Current portion of debt (Note 6)	353	5
Income taxes payable (Note 7)	21	23
Accrued expenses and other current liabilities (Note 5)	237	249
Total current liabilities	1,249	628
Long-term debt (Note 6)	822	831
Finance lease obligation, net of current portion	40	43
Operating lease liabilities, net of current portion	33	11
Deferred income taxes, net	1	1
Other long-term liabilities	95	104
Total Liabilities	2,240	1,618
Commitments and contingencies (Note 8)		
Stockholders' equity: (Note 10)		
Preferred stock, \$0.001 par value	—	—
Authorized shares: 100,000,000		
Shares issued and outstanding: 0 and 0, respectively		
Common stock, \$0.001 par value	—	—
Authorized shares: 1,600,000,000		
Shares issued: 118,858,327 and 153,655,038, respectively		
Shares outstanding: 116,050,247 and 127,394,786, respectively		
Class B common stock, \$0.001 par value	—	—
Authorized shares: 400,000,000		
Shares issued and outstanding: 0 and 12,799,999, respectively		
Additional paid-in capital	412	1,605
Retained earnings	301	276
Accumulated other comprehensive income (loss)	(46)	(91)
Treasury stock-common stock, at cost, 2,808,080 and 26,260,252 shares, respectively	(40)	(847)
Total Stockholders' Equity	627	943
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,867	\$ 2,561

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except number of shares)

Three months ended June 30, 2025

	Common stock		Class B common stock		Addi- tional paid-in capital	Stockhol- der note receivabl e - related party	Retain- ed earnin- gs	Accumula- ted other comprehe- nsive income (loss)	Treasury Stock		Total
	Shares	Amount	Shares	Amount					Shares	Amount	
Balance as of March 31, 2025	155,266,930	\$ —	12,799,999	\$ —	\$ 1,627	\$ (327)	\$ 265	\$ (75)	(26,260,252)	\$ (847)	\$ 643
Net income (loss)							36				36
Other comprehensive income (loss), net of tax								29			29
Repurchase of common stock related to Merger, net of issuance of common stock as Merger consideration (Note 1)	3,037,959	—			39	327			(26,823,683)	(437)	(71)
Retirement of treasury shares (Note 10)	(40,283,936)	—	(12,799,999)		(1,284)				53,083,935	1,284	—
Repurchase of common stock under share repurchase program (Note 10)									(2,808,080)	(40)	(40)
Issuance of common stock related to exercises of options and vesting of RSUs	837,374	—			—						—
Withholding taxes on net share settlements of equity awards					(3)						(3)
Stock-based compensation					33						33
Balance as of June 30, 2025	118,858,327	\$ —	—	\$ —	\$ 412	\$ —	\$ 301	\$ (46)	(2,808,080)	\$ (40)	\$ 627

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except number of shares)

	Six months ended June 30, 2025										
	Common stock		Class B common stock		Addi tional paid-in capital	Stockhol der note receivabl e - related party	Retain ed earnin gs	Accumula ted other comprehe nsive income (loss)	Treasury Stock		Total
	Shares	Amo unt	Shares	Amo unt					Shares	Amou nt	
Balance as of December 31, 2024	153,655,038	\$ —	12,799,999	\$ —	\$ 1,605	\$ —	\$ 27625	\$ (91)	(26,260,252)	\$ (847)	\$ 94325
Net income (loss)											25
Other comprehensive income (loss), net of tax								45			45
Stockholder note receivable - related party (Note 1)						(327)					(327)
Repurchase of common stock related to Merger, net of issuance of common stock as Merger consideration (Note 1)	3,037,959	—			39	327			(26,823,683)	(437)	(71)
Retirement of treasury shares (Note 10)	(40,283,936)	—	(12,799,999)		(1,284)				53,083,935	1,284	—
Repurchase of common stock under share repurchase program (Note 10)									(2,808,080)	(40)	(40)
Issuance of common stock related to exercises of options and vesting of RSUs	2,449,266	—			—						—
Withholding taxes on net share settlements of equity awards					(12)						(12)
Stock-based compensation					64						64
Balance as of June 30, 2025	118,858,327	\$ —	-	\$ —	\$ 412	\$ —	\$ 301	\$ (46)	(2,808,080)	\$ (40)	\$ 627

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except number of shares)

Three months ended June 30, 2024

	Common stock		Class B common stock		Addi tional paid-in	Stockhol der note receivabl e - related party	Retain ed earnin gs	Accumul ated other comprehe nsive income (loss)	Treasury Stock		Total
	Shares	Amo unt	Shares	Amo unt	capital				Shares	Amou nt	
Balance as of March 31, 2024	151,237,	\$ —	12,799,	\$ —	1,51	\$ —	\$ 212	\$ (78)	(24,893,8	\$ (822)	\$ 825
Net income (loss)	501		999		3		24		67)		24
Other comprehensive income (loss), net of tax								—			—
Issuance of common stock related to exercises of options and vesting of RSUs	789,927	—			—						—
Repurchase of common stock under share repurchase program (Note 10)									(1,366,385)	(25)	(25)
Withholding taxes on net share settlements of equity awards					(4)						(4)
Stock-based compensation					37						37
Balance as of June 30, 2024	152,027,428	\$ —	12,799,999	\$ —	1,546	\$ —	\$ 236	\$ (78)	(26,260,252)	\$ (847)	\$ 857

Six months ended June 30, 2024

	Common stock		Class B common stock		Addi tional paid-in	Stockhol der note receivabl e - related party	Retain ed earnin gs	Accumul ated other comprehe nsive income (loss)	Treasury Stock		Total
	Shares	Amo unt	Shares	Amo unt	capital				Shares	Amou nt	
Balance as of December 31, 2023	149,775,361	\$ —	12,799,999	\$ —	1,493	\$ —	\$ 271	\$ (71)	(24,893,867)	\$ (822)	\$ 871
Net income (loss)							(35)				(35)
Other comprehensive income (loss), net of tax								(7)			(7)
Issuance of common stock related to exercises of options and vesting of RSUs	2,252,067	—			—						—
Repurchase of common stock under share repurchase program (Note 10)									(1,366,385)	(25)	(25)
Withholding taxes on net share settlements of equity awards					(14)						(14)
Stock-based compensation					67						67
Balance as of June 30, 2024	152,027,428	\$ —	12,799,999	\$ —	1,546	\$ —	\$ 236	\$ (78)	(26,260,252)	\$ (847)	\$ 857

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

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Six months ended June 30,	
	2025	2024
Operating activities:		
Net income (loss)	\$ 25	\$ (35)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	44	42
Stock-based compensation expense (Note 9)	57	61
Deferred income tax expense (benefit)	1	(9)
Other, net	16	8
Changes in operating assets and liabilities, net:		
Accounts receivable, net, prepaid expenses and other assets	(80)	(90)
Accounts payable, accrued expenses and other liabilities	15	65
Deferred merchant payables	202	212
Income tax receivables/payables, net	(14)	(100)
Deferred revenue	38	36
Net cash provided by (used in) operating activities	304	190
Investing activities:		
Capital expenditures, including capitalized website development	(44)	(31)
Other investing activities, net	(2)	—
Net cash provided by (used in) investing activities	(46)	(31)
Financing activities:		
Proceeds from the issuance of Term Loan B Facility, net of financing costs (Note 6)	341	—
Principal payments on Term Loan B Facility (Note 6)	(4)	—
Repurchase of common stock related to Merger, including transaction costs (Note 1)	(411)	—
Repurchase of common stock under the share repurchase program (Note 10)	(40)	(25)
Payment of withholding taxes on net share settlements of equity awards	(12)	(14)
Payments of finance lease obligation	(4)	(4)
Net cash provided by (used in) financing activities	(130)	(43)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	20	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	148	109
Cash, cash equivalents and restricted cash at beginning of period	1,064	1,067
Cash, cash equivalents and restricted cash at end of period	\$ 1,212	\$ 1,176
Supplemental disclosure of cash flow information:		
Cash paid during the period for income taxes, net of refunds	\$ 15	\$ 165
Cash paid during the period for interest	\$ 27	\$ 20
Supplemental disclosure of non-cash flow financing activities:		
Issuance of common stock related to Merger (Note 1)	\$ 39	\$ —
Net operating loss carryforwards retained related to Merger (Note 1)	\$ 13	\$ —

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

NOTE 1: BASIS OF PRESENTATION

We refer to Tripadvisor, Inc. and our wholly-owned subsidiaries as “Tripadvisor,” “Tripadvisor Group,” “the Company,” “us,” “we,” and “our” in these notes to the unaudited condensed consolidated financial statements.

Description of Business

Tripadvisor Group's mission is to connect people to experiences worth sharing with a vision to be the world's most trusted source for travel and experiences. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories. The Company operates across three business segments: Brand Tripadvisor, Viator, and TheFork.

Brand Tripadvisor empowers everyone to be a better traveler through its online global platform where hundreds of millions of visitors regularly visit and engage to discover, generate, and share authentic user-generated content (“UGC”) in the form of reviews and opinions for experiences, accommodations, restaurants, and cruises in over 40 countries across the world. As of December 31, 2024, Tripadvisor offered more than 1 billion user-generated reviews and opinions on over 9 million experiences, accommodations, restaurants, airlines, and cruises.

Viator enables travelers to discover and book iconic, unique and memorable experiences from operators around the globe. Our online marketplace is comprehensive, connecting travelers to bookable tours, activities and attractions—consisting of nearly 400,000 experiences from more than 65,000 operators as of December 31, 2024.

TheFork delivers happiness through amazing dining experiences as the leading online restaurant booking platform in Europe. At the forefront of championing restaurant culture, TheFork harnesses technology to promote real life connections between diners and restaurateurs. TheFork provides an online marketplace that enables diners to discover and book online reservations at approximately 55,000 restaurants in 11 countries, as of December 31, 2024, across the U.K. and western and central Europe.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present our results of operations, financial position and cash flows on a consolidated basis. The unaudited condensed consolidated financial statements include Tripadvisor, our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. All inter-company accounts and transactions have been eliminated in consolidation. One of our subsidiaries that operates in China has variable interests in affiliated entities in China in order to comply with Chinese laws and regulations, which restrict foreign investment in internet content provision businesses. Although we do not own the capital stock of these Chinese affiliates, we consolidate their results as we are the primary beneficiary of the cash losses or profits of these variable interest affiliates and have the power to direct the activity of these affiliates. Our variable interest entities' financial results were not material for all periods presented. Investments in entities in which we do not have a controlling financial interest are accounted for under the equity method, the fair value option, as available-for-sale securities or at cost adjusted for observable price changes and impairments, as appropriate.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”) and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operating results. We prepared the unaudited condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. As permitted under those rules, we condensed or omitted certain footnotes or other financial information that are normally required by GAAP for annual financial statements. Additionally, certain prior period amounts have been reclassified for comparability with the current period presentation, none of which were material to the presentation of the accompanying unaudited condensed consolidated financial statements, except as discussed below in “*Revised Operating Expense Presentation*.” Our interim unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, which was previously filed with the SEC (the “2024 Annual Report”). The unaudited condensed consolidated balance sheet as of December 31, 2024 included herein was derived from the audited consolidated financial statements as of that date, but does not include all disclosures including notes required by GAAP.

Revised Operating Expense Presentation

As previously disclosed in our 2024 Annual Report, during the fourth quarter of 2024, the Company revised its operating expense captions on its consolidated statement of operations to better align the Company's financial presentation with how management assesses performance and makes strategic decisions in its business operations, and to provide additional clarity and understanding of our operating expenses for investors. Prior year amounts have been reclassified to conform to the current period presentation. The revised presentation did not result in any changes to previously reported revenues, total costs and expenses, operating income (loss), income (loss) before income taxes, or net income (loss).

The following table below shows the reclassification adjustments made amongst costs and expenses on our unaudited condensed consolidated statement of operations for the periods presented below.

	Three Months Ended			Six Months Ended		
	As Reported June 30, 2024	Adjustments	As Adjusted June 30, 2024	As Reported June 30, 2024	Adjustments	As Adjusted June 30, 2024
	(in millions)			(in millions)		
Costs and expenses:						
Cost of sales (formerly Cost of revenue)	\$ 46	\$ (6) ¹	\$ 40	\$ 81	\$ (17) ¹	\$ 64
Marketing (formerly Selling and marketing)	263	(59) ²	204	484	(118) ²	366
Personnel (including stock-based compensation of \$34 and \$61)	—	153 ³	153	—	303 ³	303
Technology (formerly Technology and content)	75	(53) ⁴	22	151	(107) ⁴	44
General and administrative	56	(35) ⁵	21	112	(62) ⁵	50
Depreciation and amortization	21	—	21	42	—	42
Restructuring and other related reorganization costs	—	—	—	—	⁶	¹
Total costs and expenses	<u>\$ 461</u>	<u>\$ —</u>	<u>\$ 461</u>	<u>\$ 870</u>	<u>\$ —</u>	<u>\$ 870</u>

- (1) Primarily related to the reclass of people costs to Personnel, and data center costs, and to a lesser extent, licensing costs to Technology; partially offset by the reclass of digital service taxes ("DST") and bad debt expense from General and administrative to Costs of sales.
- (2) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, licensing costs to Technology and real estate and office expenses to General and administrative.
- (3) Related to the reclass of people costs, including stock-based compensation expense, from all legacy operating expense captions to Personnel.
- (4) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, the reclass of real estate and office expenses to General and administrative; partially offset by the reclass of data center and licensing costs from all legacy operating expense captions to Technology.
- (5) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, the reclass of DST and bad debt expense to Costs of sales; partially offset by the reclass of real estate and office expenses to General and administrative from all legacy operating expense captions.
- (6) Reclass of Restructuring and other related reorganization costs from General and administrative for comparability with the current period presentation.

LTRIP and Tripadvisor Merger Agreement and Loan Agreement

On December 18, 2024, the Company, Liberty TripAdvisor Holdings, Inc. ("LTRIP") and Telluride Merger Sub Corp., a Delaware corporation ("Merger Sub") and an indirect wholly-owned subsidiary of the Company, entered into the Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which (i) Merger Sub would be merged with and into LTRIP (the "Merger"), with LTRIP surviving the Merger as the surviving corporation and an indirect, wholly-owned subsidiary of the Company, and (ii) immediately following the Merger, LTRIP (as the surviving corporation in the Merger) would be merged with and into TellurideSub LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of the Company ("ParentSub LLC") (such merger, the "ParentSub LLC Merger"), with ParentSub LLC surviving the ParentSub LLC Merger as the surviving company and a wholly-owned subsidiary of the Company.

Pursuant to the Merger Agreement, on March 20, 2025 the Company provided a loan (the "Loan Agreement") to LTRIP in an aggregate principal amount of \$327 million to enable LTRIP to repurchase or settle LTRIP's outstanding Exchangeable Debentures (refer to definition below) prior to the close of the Merger. The Loan Agreement provided that LTRIP was required to use the proceeds from loans under the Loan Agreement solely to repurchase or settle its exchange obligations with respect to the Exchangeable Debentures in accordance with the terms of the Exchangeable Debentures Indenture and the Merger Agreement and pay related fees, costs and expenses incurred in connection therewith.

On April 29, 2025, the Merger closed, and pursuant to the Merger Agreement, (i) the shares of LTRIP Series A common stock and Series B common stock issued and outstanding immediately prior to the effective time of the Merger were converted into the right

to receive \$0.2567 per share in cash, totaling approximately \$20 million in the aggregate, (ii) all of the shares of LTRIP's 8% Series A cumulative redeemable preferred stock issued and outstanding immediately prior to the effective time of the Merger were converted into the right to receive, in the aggregate, approximately \$42.5 million in cash, without interest, and 3,037,959 validly issued, fully paid and non-assessable shares of the Company's common stock, with a fair value of approximately \$39 million, as calculated using the Company's closing stock price on April 28, 2025 of \$12.82 per share, and (iii) the remaining balance of LTRIP's 0.50% exchangeable senior debentures (the "Exchangeable Debentures"), were repaid. The repayment of the Exchangeable Debentures occurred in two phases: (i) \$326 million were repaid during March 2025 by LTRIP with the use of proceeds from the Loan Agreement, and (ii) \$4 million were repaid by the Company during May 2025.

The Loan Agreement subsequently expired in accordance with the terms of the Merger Agreement upon closing of the Merger on April 29, 2025. As a result, the Loan Agreement balance of \$327 million, initially classified as "stockholder note receivable - related party," a reduction to stockholders' equity in our unaudited condensed consolidated balance sheet, is no longer payable to the Company by LTRIP, and it has been included in the aggregate transaction price of the Merger (see Merger accounting discussion below).

Prior to the Merger, assets held by LTRIP substantially consisted of shares of the Company's common stock. Immediately prior to the closing of the Merger, LTRIP beneficially owned approximately 26.8 million shares of the Company's common stock, consisting of 14.0 million shares of common stock and 12.8 million shares of Class B common stock. As a result, the Company accounted for the Merger as a repurchase of the Company's common stock previously held by LTRIP. As such: (i) the aggregate transaction price of the repurchase was recorded as an increase to treasury stock within stockholders' equity on our unaudited condensed consolidated balance sheet, and (ii) the cash portion of the aggregate transaction price of the repurchase is reflected as a financing cash outflow within our unaudited condensed consolidated statement of cash flows. The amount allocated to treasury stock on the unaudited condensed consolidated balance sheet totaled \$437 million, consisting of: (i) the aggregate cash and common stock consideration paid in connection with the repurchase of \$431 million, plus (ii) all direct expenses and fees associated with the repurchase of approximately \$19 million; partially offset by (iii) \$13 million in LTRIP net operating loss carryforwards ("NOLs"), tax effected, retained by the Company, which was recorded as an asset to deferred income taxes, net on our unaudited condensed consolidated balance sheet. Immediately following the close of the Merger, on April 29, 2025, the Board of Directors formally retired the shares of Tripadvisor common stock and Class B common stock previously held by LTRIP, thereby canceling approximately 26.8 million shares of the Company, which reduced the Company's outstanding shares by the same number. Refer to "Note 10: *Stockholders' Equity*", under the section titled "*Retirement of Treasury Shares*" for further information.

As a result of the Merger, the Company is no longer a controlled company under the Nasdaq Stock Market Listing Rules (the "Nasdaq Rules") and no longer subject to the Governance Agreement by and among the Company, Liberty Interactive Corporation and Barry Diller, dated as of December 20, 2011 (as amended by the Assignment and Assumption of Governance Agreement, dated August 12, 2014).

Redomestication to Nevada

Effective April 29, 2025, the Company effected the redomestication of the Company to the State of Nevada by conversion, which redomestication by conversion was approved by the Company's stockholders in June 2023. With respect to such redomestication, a Plan of Conversion was filed with the Delaware Secretary of State and Articles of Conversion and Articles of Incorporation were filed with the Nevada Secretary of State. The redomestication of the Company had no impact on our unaudited condensed consolidated financial statements.

Risks and Uncertainties

The U.S. and other countries have seen increased economic uncertainty (including with respect to tariffs, the threat of tariffs and changes in trade policies), market volatility, elevated levels of inflation and fluctuating discretionary spending patterns by consumers, all of which may impact our business. If macroeconomic conditions deteriorate, consumer demand and spending may decline, we may not be able to pass on increased costs to our customers and any inability to navigate the macroeconomic environment could harm our business, results of operations and financial condition.

Additionally, natural disasters, public health-related events, political instability, geopolitical conflicts, including the evolving events in the Middle East and between Ukraine and Russia, acts of terrorism, fluctuations in currency values, and changes in global economic conditions and/or legislation and regulation are examples of other events that could have a negative impact on the travel industry, and as a result, our financial results.

Accounting Estimates

We use estimates and assumptions in the preparation of our unaudited condensed consolidated financial statements in accordance with GAAP. Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our unaudited condensed consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our unaudited condensed consolidated financial statements is accounting for income taxes. Refer to “Note 7: *Income Taxes*” for information regarding our significant income tax estimates.

Seasonality

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital; while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions or economic uncertainty, public health-related events, as well as other factors.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to our accounting policies since December 31, 2024, as described under “Note 2: *Significant Accounting Policies*”, in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report, except as described below.

Retirement of Treasury Shares

The retirement of treasury shares is recorded as a reduction to common stock, equal to the par value of the shares retired, on our unaudited condensed consolidated balance sheet. The excess carrying value of the treasury shares over par value is recorded as a reduction of additional paid-in capital, to the extent there is additional paid-in capital in the same class of stock, with any remaining excess as a reduction to retained earnings. Refer to “Note 10: *Stockholders’ Equity*”, under the section titled “*Retirement of Treasury Shares*”, for further information related to the retirement of treasury shares by the Company during the second quarter of 2025.

Recently Adopted Accounting Pronouncement

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued new accounting guidance requiring entities to provide additional information in the income tax rate reconciliation and additional disclosures about income taxes paid. The new accounting guidance requires entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. This guidance is effective for the 2025 annual period and can be applied either prospectively or retrospectively. We are currently in the process of evaluating the impact of this new accounting guidance on our consolidated financial statements and related disclosures for the year ended December 31, 2025.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued new accounting guidance that clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This guidance is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40)*.

In November 2024, the FASB issued new accounting guidance expanding disclosure requirements related to certain income statement expenses. The guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement’s expense caption, as applicable. This guidance is effective for fiscal years beginning after December 15, 2026, and interim

periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively.

We are currently considering our timing of adoption and are in the process of evaluating the impact of adopting these newly issued accounting rules on our consolidated financial statements and related disclosures.

NOTE 3: REVENUE RECOGNITION

There have been no material changes to our principal revenue streams, revenue recognition policies, performance obligations, description of and timing of services, or customer payment terms since December 31, 2024, as described under “Note 2: *Significant Accounting Policies*” in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report. There was no significant revenue recognized in the three and six months ended June 30, 2025 and 2024, related to performance obligations satisfied in prior periods. We have applied a practical expedient and do not disclose the value of unsatisfied performance obligations that have an original expected duration of less than one year. The Company expects to complete its performance obligations within one year from the initial transaction date. The value related to our remaining or partially satisfied performance obligations relates to subscription services that are satisfied over time or services that are recognized at a point in time, but not yet achieved.

Disaggregation of Revenue

We disaggregate revenue from contracts with customers into major products/revenue sources. We have determined that disaggregating revenue into these categories achieves the disclosure objective under GAAP, which is to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in “Note 12: *Segment Information*”, our business consists of three reportable segments – (1) Brand TripAdvisor; (2) Viator; and (3) TheFork. A reconciliation of disaggregated revenue to segment revenue is included below:

Major products/revenue sources (1):	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Brand TripAdvisor:				
Tripadvisor-branded hotels	\$ 152	\$ 150	\$ 300	\$ 309
Media and advertising	36	41	66	73
Tripadvisor experiences and dining (2)	45	48	75	84
Other	9	11	20	24
Total Brand TripAdvisor	242	250	461	490
Viator	270	244	426	385
TheFork	54	42	101	83
Intersegment eliminations (2)	(37)	(39)	(61)	(66)
Total Revenue	\$ 529	\$ 497	\$ 927	\$ 892

(1) Our revenue is recognized primarily at a point in time for all reportable segments.

(2) Tripadvisor experiences and dining revenue within the Brand TripAdvisor segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. See “Note 12: *Segment Information*” for a discussion of intersegment revenue for all periods presented.

Deferred Revenue

Contract liabilities generally include payments received in advance of performance under the contract and are realized as revenue as the performance obligation to the customer is satisfied, which we present as deferred revenue on our consolidated balance sheet, including amounts that are refundable. As of January 1, 2025, we had \$47 million recorded as deferred revenue on our unaudited condensed consolidated balance sheet, of which \$8 million and \$37 million was recognized as revenue during the three and six months ended June 30, 2025, respectively. During the three months ended June 30, 2025, refunds due to cancellations by travelers was not material, while this amount was \$3 million during the six months ended June 30, 2025. As of January 1, 2024, we had \$49 million recorded as deferred revenue on our unaudited condensed consolidated balance sheet, of which \$10 million and \$38 million was recognized as revenue during the three and six months ended June 30, 2024, respectively. During the three and six months ended June 30, 2024, refunds due to cancellations by travelers were \$1 million and \$3 million, respectively. The difference between the opening and closing balances of our deferred revenue primarily results from the timing differences between when we receive customer payments and the time in which we satisfy our performance obligations.

NOTE 4: FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels:

Level 1—Valuations are based on quoted market prices for identical assets and liabilities in active markets.

Level 2—Valuations are based on observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations are based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Cash, Cash Equivalents and Marketable Securities

As of June 30, 2025 and December 31, 2024, we had approximately \$1.2 billion and \$1.1 billion of cash and cash equivalents, respectively, which consisted of available on demand bank deposits and time deposits, as well as money market funds, with maturities of 90 days or less at the date of purchase, in each case, with major global financial institutions. We had no outstanding investments classified as either short-term or long-term marketable securities as of June 30, 2025 or December 31, 2024, and there were no purchases or sales of any marketable securities during and for the three and six months ended June 30, 2025 and 2024.

The following table shows our cash and cash equivalents that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy, as well as their classification on our unaudited condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024:

	June 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents (in millions)	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents
Cash	\$ 874	\$ 874	\$ 874	\$ 742	\$ 742	\$ 742
Level 1:						
Money market funds	324	324	324	322	322	322
Level 2:						
Time deposits	14	14	14	—	—	—
Total	\$ 1,212	\$ 1,212	\$ 1,212	\$ 1,064	\$ 1,064	\$ 1,064

(1) We did not have any unrealized gains and losses related to our cash equivalents.

We generally classify cash equivalents and marketable securities, if any, within Level 1 and Level 2 as we value these financial instruments using quoted market prices (Level 1) or alternative pricing sources (Level 2). The valuation technique we use to measure the fair value of money market funds is derived from quoted prices in active markets for identical assets or liabilities. Fair values for Level 2 investments are considered “Level 2” valuations because they are obtained from independent pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets. Our procedures include controls to ensure that appropriate fair values are recorded, including comparing the fair values obtained from our independent pricing services against fair values obtained from another independent source.

Derivative Financial Instruments

We generally use forward contracts to reduce the effects of foreign currency exchange rate fluctuations on our cash flows for the Euro versus the U.S. Dollar. For the three and six months ended June 30, 2025 and 2024, our forward contracts were not designated as hedges and generally had maturities of less than 90 days. Our outstanding or unsettled forward contracts are carried at fair value on our unaudited condensed consolidated balance sheets. We measure the fair value of our outstanding or unsettled derivatives using Level 2 fair value inputs, as we use a pricing model that takes into account the contract terms as well as current foreign currency exchange rates in active markets. We recognize any gain or loss resulting from the change in fair value of foreign currency forward contracts in other income (expense), net on our unaudited condensed consolidated statement of operations. We recorded a net loss of \$2 million for both the three and six months ended June 30, 2025, related to our forward contracts, while these amounts were not material for the three and six months ended June 30, 2024.

The following table shows the notional principal amounts of our outstanding derivative instruments for the periods presented:

	June 30, 2025	December 31, 2024
	(in millions)	
Foreign currency exchange-forward contracts (1) (2)	\$ —	\$ 11

- (1) Derivative contracts address foreign currency exchange fluctuations for the Euro versus the U.S. dollar. These outstanding derivatives are not designated as hedging instruments and have an original maturity period of 90 days or less.
- (2) The fair value of our outstanding derivatives as of December 31, 2024 was not material. The notional amount of a forward contract is the contracted amount of foreign currency to be exchanged and is not recorded on the unaudited condensed consolidated balance sheet.

Counterparties to our outstanding forward contracts consist of major global financial institutions. We monitor our positions and the credit ratings of the counterparties involved and, by policy limits, the amount of credit exposure to any one party. We do not use derivatives for trading or speculative purposes. We did not enter into any cash flow, fair value or net investment hedges as of June 30, 2025 or December 31, 2024.

Other Financial Assets and Liabilities

As of June 30, 2025 and December 31, 2024, financial instruments not measured at fair value on a recurring basis, including accounts payable, accrued expenses and other current liabilities, and deferred merchant payables, were carried at cost on our unaudited condensed consolidated balance sheets, which approximates their fair values because of the short-term nature of these items. Accounts receivable, including contract assets as described below, as well as certain other financial assets, are measured at amortized cost and are carried at cost less an allowance for expected credit losses on our unaudited condensed consolidated balance sheets to present the net amount expected to be collected.

Accounts Receivable, net

The following table provides information about the opening and closing balances of accounts receivable, including contract assets, net of allowance for expected credit losses, from contracts with customers as of the dates presented:

	June 30, 2025	December 31, 2024
	(in millions)	
Accounts receivable	\$ 247	\$ 187
Contract assets	37	20
Total	\$ 284	\$ 207

Accounts receivable are recognized when the right to consideration becomes unconditional, and are recorded net of an allowance for expected credit losses. We record accounts receivable at the invoiced amount. Our customer invoices are generally due from customers 30 days from the time of invoicing. Contract assets are rights to consideration in exchange for services that we have transferred to a customer when that right is conditional on something other than the passage of time, such as commission payments that are contingent upon the completion of the service by the principal in the transaction. The difference between the opening and closing balances of our contract assets primarily results from the timing difference between when we satisfy our performance obligations and the time when the principal completes the service in the transaction. There were no significant changes in contract assets during the periods ended June 30, 2025 and December 31, 2024 related to business combinations, impairments, cumulative catch-ups or other material adjustments.

Fair Value of Debt

The following table shows the aggregate principal and fair value amount of the 2026 Senior Notes and Term Loan B Facility as of the dates presented, classified as short-term and long-term debt on our unaudited condensed consolidated balance sheets and are considered Level 2 fair value measurements. Refer to "Note 6: Debt" for additional information.

	June 30, 2025				December 31, 2024			
	Principal	Unamortized Debt Issuance Costs	Carrying Value	Fair Value	Principal	Unamortized Debt Issuance Costs	Carrying Value	Fair Value
	(in millions)							
2026 Senior Notes	\$ 345	\$ (1)	\$ 344	\$ 332	\$ 345	\$ (2)	\$ 343	\$ 323
Term Loan B Facility ⁽²⁾	\$ 845	\$ (14)	\$ 831	\$ 844	\$ 499	\$ (6)	\$ 493	\$ 504

- (1) We estimate the fair value of the 2026 Senior Notes and Term Loan B Facility based on recently reported market transactions and/or prices for identical or similar financial instruments obtained from a third-party pricing source.

(2) During the first quarter of 2025, the Company increased its existing Term Loan B Facility in the amount of \$350 million. Refer to “Note 6: Debt” for further information.

The Company did not have any assets or liabilities measured at fair value on a recurring basis using Level 3 unobservable inputs as of June 30, 2025 and December 31, 2024.

Risks and Concentrations

Our business is subject to certain financial risks and concentrations, including concentration related to dependence on our relationships with our customers. For the year ended December 31, 2024, Booking Holdings Inc. (and its subsidiaries) accounted for 10% or more of our consolidated revenue, and together with Expedia Group, Inc. (and its subsidiaries), our two most significant travel partners, accounted for approximately 22% of our consolidated revenue, with nearly all of this revenue concentrated in our Brand Tripadvisor segment. Additionally, our business is dependent on relationships with third-party service providers that we rely on to fulfill service obligations to our customers where the Company is the merchant of record, primarily our experiences operators. However, for the year ended December 31, 2024, no one operator’s inventory resulted in more than 10% of our annual revenue on a consolidated basis or at a reportable segment level.

Financial instruments, which potentially subject us to concentration of credit risk, generally consist, at any point in time, of cash and cash equivalents, corporate debt securities, forward contracts, capped calls, and accounts receivable. We maintain cash balances with financial institutions that are in excess of Federal Deposit Insurance Corporation insurance limits in the U.S. and similar government programs outside the U.S. Our cash and cash equivalents are generally composed of available on demand bank deposits or term deposits with several major global financial institutions, as well as money market funds, primarily denominated in U.S. dollars, and to a lesser extent Euros, British pounds, and Australian dollars. We may invest in highly-rated corporate debt securities, and our investment policy limits the amount of credit exposure to any one issuer, industry group and currency. Our credit risk related to corporate debt securities is also mitigated by the relatively short maturity period required by our investment policy. Forward contracts and capped calls are transacted with major international financial institutions with high credit standings. Forward contracts, which, to date, have typically had maturities of less than 90 days, also mitigate risk. Our overall credit risk related to accounts receivable is mitigated by the relatively short collection period.

Assets Measured at Fair Value on a Non-recurring Basis

Non-Marketable Investments

Equity Securities Accounted for under the Equity Method

The Company owns a 40% equity investment in Chelsea Investment Holding Company PTE Ltd., which is majority owned by Ctrip Investment Holding Ltd, a majority-owned subsidiary of Trip.com Group Limited. The Company accounts for this minority investment under the equity method, given it has the ability to exercise significant influence, but not control, over the investee. The carrying value of this minority investment was \$27 million and \$28 million as of June 30, 2025 and December 31, 2024, respectively, and is included in non-marketable investments on our unaudited condensed consolidated balance sheets. During both the three and six months ended June 30, 2025, as well as the six months ended June 30, 2024, we recognized \$1 million, representing our share of the investee’s net loss in other income (expenses), net within the unaudited condensed consolidated statements of operations, while this amount was not material during the three months ended June 30, 2024. The Company evaluates this investment for impairment when factors indicate that a decline in the value of its investment has occurred and the carrying amount of its investment may not be recoverable. An impairment loss, based on the excess of the carrying value over the estimated fair value of the investment based on Level 3 inputs, is recognized in earnings when an impairment is deemed to be other than temporary. During the three and six months ended June 30, 2025 and 2024, we did not record any impairment loss on this equity investment.

The Company maintains various commercial agreements with Chelsea Investment Holding Company PTE Ltd. and/or its subsidiaries. Transactions under these agreements are considered related party transactions, and were not material during the three and six months ended June 30, 2025 and 2024.

Other Long-Term Assets

The Company holds collateralized notes (the “Notes Receivable”) issued by a privately held company with a total principal amount of \$20 million, classified as held-to-maturity, as the Company has concluded it has the positive intent and ability to hold the Notes Receivable until maturity, with 50% due June 2028 and the remaining 50% due June 2030, or the date on which there is a change in control, whichever is earlier. As of both June 30, 2025 and December 31, 2024, the carrying value of the Notes Receivable

was \$9 million, net of accumulated allowance for credit losses, and is classified in other long-term assets, net on our unaudited condensed consolidated balance sheets at amortized cost. On a quarterly basis, we perform a qualitative assessment considering impairment indicators to evaluate whether the Notes Receivable are impaired and monitor for changes to our allowance for credit losses.

Other non-financial assets, such as property and equipment, goodwill, intangible assets, and operating lease right-of-use assets are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements, if necessary, are based predominately on Level 3 inputs.

NOTE 5: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following as of the dates presented:

	June 30, 2025	December 31, 2024
	(in millions)	
Accrued salary, bonus, and other employee-related benefits	\$ 55	\$ 74
Accrued marketing costs	89	67
Finance lease liability - current portion	7	7
Operating lease liabilities - current portion	7	6
Non-income taxes payable ⁽¹⁾	8	18
Accrued legal contingencies ⁽²⁾	6	10
Restructuring and other related reorganization costs ⁽³⁾	3	5
Other	62	62
Total	\$ 237	\$ 249

(1) Amounts are primarily related to digital service taxes.

(2) Refer to "Note 8: Commitments and Contingencies" for further information.

(3) During the fourth quarter of 2024, the Company approved and subsequently initiated a set of actions in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. As a result of these actions taken, the Company incurred estimated pre-tax restructuring and other related reorganization costs of \$10 million during the six months ended June 30, 2025, which consisted of employee severance and related benefits, primarily in our Brand Tripadvisor segment. We expect that the majority of the remaining unpaid costs as of June 30, 2025 will be disbursed during the remainder of 2025.

The following table summarizes our restructuring and other related reorganization costs for the six months ended June 30, 2025:

	Carrying Value
	(in millions)
Accrued liability as of December 31, 2024	\$ 5
Charges	11
Payments	(13)
Accrued liability as of June 30, 2025	\$ 3

NOTE 6: DEBT

The Company's outstanding debt consisted of the following as of the dates presented:

	June 30, 2025	December 31, 2024
	(in millions)	
Short-term debt:		
Term Loan B Facility due 2031	\$ 9	\$ 5
0.25% Convertible 2026 Senior Notes due 2026 ⁽¹⁾	345	—
Unamortized Debt Issuance Costs	(1)	—
Total short-term debt	<u>\$ 353</u>	<u>\$ 5</u>
Long-term debt:		
Term Loan B Facility due 2031	\$ 836	\$ 494
0.25% Convertible 2026 Senior Notes due 2026 ⁽¹⁾	—	345
Unamortized Debt Issuance Costs	(14)	(8)
Total long-term debt	<u>\$ 822</u>	<u>\$ 831</u>

(1) Reclassified to short-term debt as of June 30, 2025 as 2026 Senior Notes maturity date is April 1, 2026.

Credit Agreement

We are party to a credit agreement with a group of lenders initially entered into in June 2015 and, amended and restated in June 2023 (the "Credit Agreement"), which, among other things, provides for a \$500 million secured revolving credit facility (the "Credit Facility"). The Credit Facility has a maturity date of June 29, 2028. On July 8, 2024, the Company entered into the First Amendment to its Credit Agreement, which implemented the Term Loan B Facility (discussed below), and, on March 20, 2025, entered into the Second Amendment to the Amended Credit Agreement, which increased the existing Term Loan B Facility in the amount of \$350 million. On June 5, 2025, the Company entered into the Third Amendment to the amended Credit Agreement, which amended the Credit Facility's maturity conditions (the Credit Agreement, with the First Amendment, the Second Amendment and the Third Amendment is hereinafter referred to as the "Amended Credit Agreement"). The Credit Facility had previously provided a conditional maturity date (referred to as "Springing Maturity Date" in Amended Credit Agreement) that was 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain "specified debt," the aggregate outstanding principal amount of such specified debt is \$200 million or more. Specifically, the Third Amendment suspends this conditional maturity date if, at that time and any day following such maturity, the aggregate amount of unrestricted cash of the Company and its restricted subsidiaries, less deferred merchant payables, is at least \$500 million. The Amended Credit Agreement does not change the aggregate amount of revolving commitments available at \$500 million related to our Credit Facility.

The Amended Credit Agreement includes certain customary restrictions on the ability of the Company and its subsidiaries to, among other things, incur additional indebtedness, grant additional liens, and make investments, acquisitions, dispositions, distributions, and other payments, with certain exceptions as more specifically described in the Amended Credit Agreement. The Amended Credit Agreement contains customary events of default and modifies the cross-default provision so that the Term Loan B Facility includes a customary cross-acceleration event of default with the Credit Facility under the Amended Credit Agreement. If an event of default occurs and is continuing, then, among other things, the lenders under the Credit Facility and/or the Term Loan B Facility, as applicable, may declare any outstanding Credit Facility and/or Term Loan B Facility obligations, as applicable, under the Amended Credit Agreement to be immediately due and payable and exercise their rights and remedies against the collateral. The obligations under the Amended Credit Agreement are secured by substantially all assets, whether personal, tangible or intangible, of the Company and the Subsidiary Loan Parties as granted under the Security Documents. Any term not otherwise defined herein shall have the meaning ascribed to it in the Amended Credit Agreement.

Credit Facility

As of June 30, 2025 and December 31, 2024, we had no outstanding borrowings from the Credit Facility, except \$4 million and \$3 million, respectively, of undrawn standby letters of credit issued under the Credit Facility. The Credit Facility also includes \$15 million of borrowing capacity available for letters of credit and \$40 million for swing-line borrowings on same-day notice. For both the three and six months ended June 30, 2025 and 2024, total interest expense and commitment fees on our Credit Facility were not material. The Amended Credit Agreement, among other things, requires us to maintain a maximum total net leverage ratio of 4.5 to

1.0 solely in respect to the Credit Facility and contains certain customary affirmative and negative covenants and events of default, including a change of control.

Term Loan B Facility

On July 8, 2024, under the Amended Credit Agreement, the Company issued a \$500 million Term Loan B Facility maturing July 8, 2031, with an interest rate based on secured overnight financing rate (“SOFR”) plus 2.75%. On July 15, 2024, the Company used these borrowed funds to fully redeem its 2025 Senior Notes. On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility in the amount of \$350 million, with a maturity date of July 8, 2031 and an interest rate based on SOFR plus 2.75% (the “Tack-On Incremental Term Loan B Facility”). The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. The proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company's 2026 Senior Notes and for general corporate purposes. The Company incurred \$9 million of debt issuance costs associated with the Tack-On Incremental Term Loan B Facility. We refer to the original Term Loan B Facility, combined with the Tack-On Incremental Term Loan B Facility, as the “Term Loan B Facility.”

As of June 30, 2025, the interest rate on the Term Loan B Facility was 7.08% and, for the three and six months ended June 30, 2025 the weighted-average interest rate on the Term Loan B Facility was 7.05% and 7.06%, respectively. The Term Loan B Facility is required to be paid down at 1.00% of the aggregate principal amount per year, repayable in quarterly installments on the last day of each calendar quarter, equal to 0.25% of the principal amount with the balance due on the maturity date. Principal payments of \$4 million were made during the six months ended June 30, 2025. The Term Loan B Facility has no financial covenants.

As of June 30, 2025, and in connection with the issuance of the Term Loan B Facility, we have \$14 million of unamortized debt issuance costs, consisting of the initial purchasers’ discount, lender fees, and other debt financing costs. These debt issuance costs will be amortized over the remaining term of the Term Loan B Facility, using the effective interest rate method, and recorded to interest expense on our unaudited condensed consolidated statement of operations. As of June 30, 2025, unpaid interest on the Term Loan B Facility was not material and \$15 million and \$25 million was recorded as interest expense on our unaudited condensed consolidated statement of operations during the three and six months ended June 30, 2025, respectively.

2025 Senior Notes

On July 15, 2024, the Company redeemed all \$500 million aggregate principal amount of the Company’s outstanding 2025 Senior Notes. During the three and six months ended June 30, 2024, we recorded \$9 million and \$18 million, respectively, of interest expense on our unaudited condensed consolidated statement of operations.

2026 Senior Notes

During the three and six months ended June 30, 2025 and 2024, our effective interest rate, including debt issuance costs, was approximately 0.32% and 0.40%, respectively, and total interest expense incurred from the 2026 Senior Notes was not material in any period. As of June 30, 2025 and December 31, 2024, unpaid interest on the 2026 Senior Notes was also not material.

Capped Call Transactions

In connection with the issuance of the 2026 Senior Notes, the Company entered into privately negotiated capped call transactions (the “Capped Calls”) with certain of the initial purchasers of the 2026 Senior Notes and/or their respective affiliates and/or other financial institutions at a cost of approximately \$35 million.

The Capped Calls are considered indexed to our own stock, considered equity classified under GAAP and were recorded as a reduction to additional paid-in-capital within stockholders’ equity on our consolidated balance sheet when the Capped Calls were purchased in March 2021. The Capped Calls are not accounted for as derivatives and their fair value is not remeasured each reporting period.

Refer to “Note 8: *Debt*” in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report, for additional information pertaining to redemption, conversion, and repurchase features or other terms regarding the Amended Credit Agreement, the Credit Facility, the Term Loan B Facility, 2025 Senior Notes, 2026 Senior Notes and Capped Calls.

NOTE 7: INCOME TAXES

Each interim period is considered an integral part of the annual period; accordingly, we measure our income tax expense using an estimated annual effective tax rate. An enterprise is required, at the end of each interim reporting period, to make its best estimate of the annual effective tax rate for the full fiscal year and use that rate to provide for income taxes on a current year-to-date basis, as adjusted for discrete taxable events that occur during the interim period.

Our income tax provision was \$11 million and \$2 million for the three and six months ended June 30, 2025, respectively, and our income tax provision was \$14 million and \$57 million for the three and six months ended June 30, 2024, respectively. The change in our income tax provision during the three months ended June 30, 2025, when compared to the same period in 2024, was primarily due to discrete items recorded during the second quarter of 2024. The change in our income tax provision during the six months ended June 30, 2025, when compared to the same period in 2024, was primarily the result of an Internal Revenue Service (“IRS”) audit settlement for the 2014, 2015, and 2016 tax years, resulting in an incremental income tax provision of \$45 million, recorded during the six months ended June 30, 2024, as described below.

Our effective tax rate for the three months ended June 30, 2025 differs from the U.S. federal statutory rate of 21%, primarily due to state taxes and unfavorable stock-based compensation tax effects. Our effective tax rate for the six months ended June 30, 2025 differs from the U.S. federal statutory rate of 21%, primarily due to a discrete tax benefit of \$11 million recorded during the first quarter of 2025 to release income tax reserves as a result of the U.S. federal statute of limitation of assessment closing on tax years 2014, 2015, and 2016.

A reconciliation of the provision (benefit) for income taxes to the amounts computed by applying the statutory federal income tax rate to income (loss) before income taxes is as follows for the periods presented:

	Six months ended June 30,	
	2025	2024
	(in millions)	
Income tax expense (benefit) at the federal statutory rate	\$ 6	\$ 5
State income taxes, net of effect of federal tax benefit	1	2
Unrecognized tax benefits and related interest ⁽¹⁾	(10)	1
Stock-based compensation	5	4
Research tax credit	(2)	(2)
Change in valuation allowance	1	(2)
IRS audit settlement	—	45
Transfer pricing reserves adjustment	—	(4)
Other, net	1	8
Provision (benefit) for income taxes	\$ 2	\$ 57

(1) Includes a discrete tax benefit of \$11 million in income tax reserves during the first quarter of 2025, related to the U.S. federal statute of limitation of assessment closing on tax years 2014, 2015, and 2016, during the first quarter of 2025.

Our accounting policy is to recognize accrued interest and penalties related to unrecognized tax benefits and income tax liabilities as part of our income tax expense. As of June 30, 2025, we had an accrued interest liability of \$21 million, which was included in unrecognized tax benefits in other long-term liabilities on our unaudited condensed consolidated balance sheet, and no penalties were accrued.

We are currently under examination by the IRS for tax year 2018 and have various ongoing audits for foreign and state income tax returns. These audits include questions regarding, or review of, the timing and amount of income and deductions and the allocation of income among various tax jurisdictions. These examinations may lead to proposed or ordinary course adjustments to our income taxes. We are no longer subject to tax examinations by tax authorities for years prior to 2018. As of June 30, 2025, no material assessments have resulted, except as noted below regarding our 2014 through 2016 standalone IRS audit, which was settled during 2024, and our 2012 through 2016 HM Revenue & Customs (“HMRC”) audit, which is ongoing.

As previously disclosed, we received Notices of Proposed Adjustments (“NOPA”) from the IRS for the 2014 through 2016 tax years relating to certain transfer pricing arrangements with our foreign subsidiaries. In response, we requested competent authority assistance under the Mutual Agreement Procedure (“MAP”) for the 2014 through 2016 tax years. In January 2024, we received notification of a MAP resolution agreement for the 2014 through 2016 tax years, which we accepted in February 2024. As a result of this audit settlement, we recorded additional income tax expense of \$45 million, inclusive of interest, as a discrete item, during the six months ended June 30, 2024, on our unaudited condensed consolidated statement of operations, of which \$46 million of this amount was recorded during the first quarter of 2024 and a \$1 million income tax benefit that was recorded during the second quarter of 2024. In addition, the Company reviewed the impact of this audit settlement on our existing transfer pricing income tax reserves for

subsequent open tax years at the time, which resulted in an income tax benefit, inclusive of estimated interest, of \$4 million during the first quarter of 2024. During the three months ended June 30, 2024, we made a payment to the IRS of \$141 million, inclusive of estimated interest, to satisfy this audit settlement.

In January 2021, we received from HMRC an issue closure notice relating to adjustments for the 2012 through 2016 tax years. These proposed adjustments are related to deductions for intercompany financing and would result in an increase to our worldwide income tax expense in an estimated range of \$25 million to \$35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We disagree with the proposed adjustments and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. We are also currently subject to audit by HMRC in tax years 2017 through 2022. If HMRC were to seek adjustments of a similar nature through a closure notice for transactions in these years, we could be subject to significant additional tax liabilities. Our policy is to review and update tax reserves as facts and circumstances change.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”), which includes a broad range of changes to federal tax law and other regulatory provisions that may impact the Company, was signed into law in the United States. We continue to assess its impact and, as the OBBBA was not signed into law until the Company’s third quarter of 2025, the impacts are not included in its operating results for the three and six months ended June 30, 2025. The Company will evaluate the impact of the newly enacted tax law and its impact on the Company’s forecasted annual effective tax rate in subsequent periods as required.

NOTE 8: COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, there have been no material changes to our commitments and contingencies since December 31, 2024, except as discussed below. Refer to “Note 12: *Commitments and Contingencies*,” in the notes to our consolidated financial statements in Item 8 of our 2024 Annual Report.

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of, or in connection with our operations. These matters may involve claims involving, but not limited to, intellectual property rights (including privacy rights and alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, consumer protection matters and data privacy or cybersecurity matters), contractual claims (including related to our material agreements or other contracts), defamation and reputational claims, personal injury claims, labor and employment matters and commercial disputes. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. We record the estimated loss in our consolidated statements of operations when (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time, which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business, except for certain known income tax matters discussed in “Note 7: *Income Taxes*.” However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us. All legal fees incurred by the Company related to any regulatory and legal matters are expensed in the period incurred.

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax matters. We have reserved for potential losses that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made. Refer to “Note 7: *Income Taxes*” for further information on potential contingencies pertaining to ongoing income tax audits.

As of June 30, 2025, we had \$6 million in accrued expenses and other current liabilities in our unaudited condensed consolidated balance sheet, as an estimated potential settlement of a regulatory related matter within our vacation rentals offering. This accrual is based on our best estimate of probable loss; the ultimate resolution of this contingency may be greater or less than the liability recorded. We accrued \$10 million during the three months ended March 31, 2024, in general and administrative expenses in our unaudited condensed consolidated statement of operations, and based on updated information, this accrual was reduced to \$6 million during the three months ended June 30, 2025, in general and administrative expenses in our unaudited condensed consolidated statement of operations.

NOTE 9: STOCK BASED AWARDS

Stock-Based Compensation Expense

The following table presents the amount of stock-based compensation expense and the related income tax benefit included in our unaudited condensed consolidated statements of operations during the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Total stock-based compensation expense	\$ 29	\$ 34	\$ 57	\$ 61
Income tax benefit from stock-based compensation	(5)	(7)	(10)	(12)
Total stock-based compensation expense, net of tax	\$ 24	\$ 27	\$ 47	\$ 49

We capitalized \$4 million and \$7 million of stock-based compensation expense as website development costs during the three and six months ended June 30, 2025, respectively, and \$3 million and \$6 million during the three and six months ended June 30, 2024, respectively.

Stock-Based Award Activity and Valuation

2025 Stock Option Activity

A summary of our stock option activity, consisting of service-based non-qualified stock options, is presented below:

	Options Outstanding (in thousands)	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2024	2,190	\$ 31.57		
Canceled or expired	(115)	49.69		
Options outstanding at June 30, 2025	2,075	\$ 30.57	4.9	\$ —
Exercisable as of June 30, 2025	1,757	\$ 32.39	4.5	\$ —
Vested and expected to vest after June 30, 2025 ⁽¹⁾	2,075	\$ 30.57	4.9	\$ —

- (1) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in our vested and expected to vest calculation unless necessary for a performance condition award.

Our stock options generally have a term of ten years from the date of grant and typically vest equally over a four-year requisite service period. We amortize the grant-date fair value of our stock option grants as stock-based compensation expense over the vesting term on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The total fair value of stock options vested was \$2 million and \$4 million for the six months ended June 30, 2025 and 2024, respectively. Aggregate intrinsic value represents the difference between the closing stock price of our common stock and the exercise price of outstanding, in-the-money options. Our closing stock price as reported on Nasdaq as of June 30, 2025 was \$13.05. The total intrinsic value of stock options exercised was not material for the six months ended June 30, 2025 and 2024.

2025 Restricted Stock Units ("RSUs") Activity

A summary of our RSU activity, consisting of service-based vesting terms, is presented below:

	RSUs Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested RSUs outstanding as of December 31, 2024	11,605	\$ 23.47	
Granted ⁽¹⁾	6,640	14.86	
Vested and released ⁽²⁾	(2,970)	25.33	
Canceled	(963)	22.23	
Unvested RSUs outstanding as of June 30, 2025 ⁽³⁾	14,312	\$ 19.17	\$ 187

- (1) Inclusive of approximately 77,000 deferred stock units ("DSUs") granted to certain non-employee directors during the second quarter of 2025. Each DSU represents the right to receive one share of the Company's common stock upon vesting. The DSUs shall vest one year after the grant date. However, settlement of the shares represented by DSUs that have vested will occur on January 15th of the calendar year immediately following the year in which the director experiences a "separation of service" as defined in Section 409A of the Internal Revenue Code of 1986.
- (2) Inclusive of approximately 630,000 shares of common stock withheld in connection with RSU vesting to satisfy required employee tax withholding requirements. Shares which could have been issued in connection with the vesting of RSUs but were instead withheld under net share settlement remain in the authorized but unissued pool under the Tripadvisor, Inc. 2023 Stock and Annual Incentive Plan (the "2023 Plan") and can be reissued by the Company under the 2023 Plan. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statement of cash flows.
- (3) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in our vested and expected to vest calculation unless necessary for a performance condition award.

RSUs are measured at fair value based on the quoted price of our common stock at the date of grant. We amortize the grant-date fair value of RSUs as stock-based compensation expense over the vesting term, which is typically over a four-year requisite service period on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The total fair value of RSUs vested was \$75 million and \$68 million for the six months ended June 30, 2025 and 2024, respectively.

A summary of our performance-based RSUs ("PSUs") and market-based RSUs ("MSUs") activity is presented below:

	PSUs ⁽¹⁾			MSUs ⁽²⁾		
	Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)	Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested and outstanding as of December 31, 2024	982	\$23.28		491	\$10.53	
Granted	932	14.92		—	—	
Vested and released ⁽³⁾	(190)	18.49		—	—	
Canceled	(63)	19.93		—	—	
Unvested and outstanding as of June 30, 2025	1,661	\$19.27	\$22	491	\$10.53	\$6

- (1) PSUs generally vest in two equal annual installments on December 31 in the first and second years following the grant date, based on the extent to which the Company achieves certain financial metrics relative to targets established by the Company's Compensation and Section 16 Committees of its Board of Directors (jointly, the "Compensation Committee"). The estimated grant-date fair value of PSUs are measured based on the quoted price of our common stock at the date of grant, calculated upon the establishment of performance targets, and amortized on a straight-line basis over the requisite service period. Based upon actual attainment relative to the target financial metrics, employees have the ability to receive up to 200% of the target number originally granted, or to be issued none at all. Probable outcome for performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable, and the impact of modifications, if any.
- (2) MSUs vest three years from grant date, generally with 25% vesting if the weighted-average stock price over a 30-day trading period during the vesting period is equal to or greater than \$35.00 but less than \$45.00, 50% vesting if equal to or greater than \$45.00 but less than \$55.00, and 100% vesting if equal to or greater than \$55.00, subject to continuous employment with, or performance of services for, the Company. A Monte-Carlo simulation model, which simulated the present value of the potential outcomes of future stock prices, was used to calculate the grant-date fair value of our MSU awards. The estimated grant-date fair value of these awards is amortized on a straight-line basis over the requisite service period and is not adjusted based on the actual number of awards that ultimately vest.
- (3) Inclusive of approximately 81,000 shares of common stock withheld in connection with PSU vesting to satisfy required employee tax withholding requirements. Shares which could have been issued in connection with the vesting of PSUs but were instead withheld under net share settlement remain in the authorized but unissued pool under the 2023 Plan and can be reissued by the Company under the 2023 Plan. Total payments for the

employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statement of cash flows.

Total current income tax benefits associated with the exercise or settlement of Tripadvisor stock-based awards held by our employees was \$3 million and \$5 million during the three and six months ended June 30, 2025, respectively, and \$4 million and \$7 million during the three and six months ended June 30, 2024, respectively.

As of June 30, 2025, total unrecognized compensation cost related to stock-based awards, substantially RSUs (including PSUs, MSUs and DSUs), was \$270 million, which the Company expects to recognize over a weighted-average period of 2.7 years.

NOTE 10: STOCKHOLDERS' EQUITY

Repurchases of Treasury Shares

On September 7, 2023, our Board of Directors authorized the repurchase of \$250 million in shares of our common stock under a share repurchase program. Our Board of Directors authorized and directed management to effect the share repurchase program in compliance with applicable legal requirements. Management will determine the price, timing, amount and method of such repurchases based on its evaluation of market conditions and other factors, and at prices determined to be attractive and in the best interests of both the Company and its stockholders. This share repurchase program does not have a fixed expiration date or obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time.

During the three months ended June 30, 2025, approximately 2.8 million shares of the Company's outstanding common stock were repurchased under the share repurchase program at an average price of \$14.22 per share, exclusive of fees and commissions, or \$40 million in the aggregate. As of June 30, 2025, the Company had \$160 million remaining available to repurchase shares of its common stock under this share repurchase program. During the three months ended June 30, 2024, approximately 1.4 million shares of the Company's outstanding common stock were repurchased under the share repurchase program at an average price of \$18.28 per share, exclusive of fees and commissions, or \$25 million in the aggregate. For the three and six months ended June 30, 2025 and 2024, any excise tax incurred for repurchases made under the share repurchase program was not material.

In addition, and in a separate transaction, as noted in "Note 1: *Basis of Presentation*", under the section titled "*LTRIP and Tripadvisor Merger Agreement and Loan Agreement*", on April 29, 2025, the Company repurchased approximately 26.8 million shares of Tripadvisor common stock and Class B common stock previously held by LTRIP in the Merger at an average price of approximately \$16.27 per share, or \$437 million in the aggregate, inclusive of transaction costs related to the repurchase of these shares.

Retirement of Treasury Shares

On April 29, 2025, the Company's Board of Directors approved the retirement of all common stock and Class B common stock held as treasury stock by the Company, thereby canceling approximately 53.1 million shares of the Company's common stock, with a carrying value of approximately \$1.3 billion. The retirement of these shares resulted in a reduction in both the carrying value of treasury stock and additional paid-in capital of approximately \$1.3 billion on our unaudited condensed consolidated balance sheet. There was no net effect to the Company's total stockholders' equity balance on its unaudited condensed consolidated balance sheet due to the retirement of these shares.

NOTE 11: EARNINGS PER SHARE

We compute basic earnings per share ("Basic EPS") by dividing net income (loss) by the weighted average number of common shares outstanding during the period. We compute diluted earnings per share ("Diluted EPS") by dividing net income (loss) by the sum of the weighted average number of common shares outstanding including the dilutive effect of stock-based awards as determined under the treasury stock method and of the 2026 Senior Notes using the if-converted method, as share settlement is presumed, under GAAP. In periods when we recognize a net loss, we exclude the impact of outstanding stock-based awards and the potential share settlement impact related to the 2026 Senior Notes from the Diluted EPS calculation as their inclusion would have an antidilutive effect. Accordingly, for periods in which we report a net loss, such as for the six months ended June 30, 2024, Diluted EPS is the same as Basic EPS since dilutive common equivalent shares are not assumed to have been issued if their effect is antidilutive.

Additionally, in periods when the 2026 Senior Notes are dilutive, interest expense, net of tax, is added back to net income (loss) (the "numerator") in order to calculate Diluted EPS. The Capped Calls are excluded from the calculation of Diluted EPS, as they would be antidilutive. However, upon conversion of the 2026 Senior Notes, unless the market price of our common stock exceeds the

cap price, an exercise of the Capped Calls would generally offset any dilution from the 2026 Senior Notes from the conversion price up to the cap price. As of June 30, 2025 and 2024, the market price of a share of our common stock did not exceed the \$107.36 cap price.

Below is a reconciliation of the weighted average number of shares of common stock outstanding used in calculating Diluted EPS for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(shares in thousands and \$ in millions, except per share amounts)				
Numerator:				
Net income (loss) used to compute Basic EPS	\$ 36	\$ 24	\$ 25	\$ (35)
Interest expense on 2026 Senior Notes, net of tax ⁽¹⁾	—	—	1	—
Net income (loss) used to compute Diluted EPS	<u>\$ 36</u>	<u>\$ 24</u>	<u>\$ 26</u>	<u>\$ (35)</u>
Denominator:				
Weighted average shares used to compute Basic EPS	124,948	139,234	132,959	138,836
Weighted average effect of dilutive securities:				
Stock-based awards (Note 9)	620	1,310	1,030	—
2026 Senior Notes (Note 6)	<u>4,674</u>	<u>4,674</u>	<u>4,674</u>	<u>—</u>
Weighted average shares used to compute Diluted EPS	<u>130,242</u>	<u>145,218</u>	<u>138,663</u>	<u>138,836</u>
Basic EPS	\$ 0.29	\$ 0.17	\$ 0.19	\$ (0.25)
Diluted EPS	\$ 0.28	\$ 0.17	\$ 0.19	\$ (0.25)

(1) Interest expense, net of taxes, related to the 2026 Senior Notes which was included in the Diluted EPS calculation for both the three months ended June 30, 2025 and 2024 was not material.

Potential common shares, consisting of outstanding stock options, RSUs (including PSUs, MSUs and DSUs), and those issuable under the 2026 Senior Notes, totaling approximately 15.1 million shares and 12.2 million shares for the three and six months ended June 30, 2025, respectively, and approximately 13.5 million shares and 22.1 million shares for the three and six months ended June 30, 2024, respectively, have been excluded from the Diluted EPS calculation because their effect would have been antidilutive. In addition, potential common shares from certain performance-based awards of approximately 2.0 million shares for both the three and six months ended June 30, 2025, respectively, and approximately 1.5 million shares for both the three and six months ended June 30, 2024, respectively, for which all targets required to trigger vesting had not been achieved, were also excluded from the calculation of weighted average shares used to compute Diluted EPS.

The earnings per share amounts are the same for common stock and Class B common stock because the holders of each class were legally entitled to equal per share distributions whether through dividends or in liquidation. As noted, in “Note 1: *Basis of Presentation*”, under the section titled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement”, on April 29, 2025, all Class B shares were repurchased by the Company from LTRIP in the Merger and subsequently retired by the Company’s Board of Directors, thereby canceling these shares. In addition, our non-vested RSUs are entitled to dividend equivalents, which are payable to the holder subject to, and only upon vesting of, the underlying awards and are therefore forfeitable. Given such dividend equivalents are forfeitable, we do not consider them to be participating securities and, consequently, they are not subject to the two-class method of determining earnings per share.

NOTE 12: SEGMENT INFORMATION

We have three reportable segments: (1) Brand Tripadvisor; (2) Viator; and (3) TheFork. The nature of the services provided, revenue sources by product, and related revenue recognition policies are summarized by reportable segment in “Note 3: *Revenue Recognition*.”

Our operating segments are determined based on how our chief executive officer, who also serves as our chief operating decision maker (“CODM”) manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of operating and capital resources. Adjusted EBITDA is our reported measure of segment profit and a key measure used by our CODM and Board of Directors to understand and evaluate the operating performance of our business as a whole and our individual operating segments, and on which internal budgets and forecasts are based and approved. We define adjusted EBITDA as net income (loss) plus: (1) (provision) benefit for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived asset, and intangible assets impairments; (6) legal reserves, settlements and other (including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation); (7) restructuring and other related reorganization costs; (8) transaction related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

Direct costs are included in the applicable operating segments, including certain personnel costs, which have been allocated to each segment. We base these allocations on time-spent analyses, headcount, and other allocation methods we believe are reasonable. We do not allocate certain shared expenses to our reportable segments, such as certain information system costs, technical infrastructure costs, and other costs supporting the TripAdvisor platform and operations, that we do not believe are a material driver of individual segment performance, which is consistent with the financial information used by our CODM. We include these expenses in our Brand TripAdvisor segment. Our allocation methodology is periodically evaluated and may change.

The following tables present our reportable segment information for the three and six months ended June 30, 2025 and 2024 and include a reconciliation of adjusted EBITDA to Net income (loss). We record depreciation and amortization, stock-based compensation, goodwill, long-lived asset and intangible asset impairments, legal reserves, settlements and other, transaction related expenses, and other non-recurring expenses and income, net, which are excluded from segment operating performance, in “Corporate & Eliminations.” In addition, we do not report total assets, capital expenditures and related depreciation expense by segment as our CODM does not use this information to evaluate operating segment performance. Accordingly, we do not regularly provide such information by segment to our CODM. We have recast the prior period presented for segment revenue and segment adjusted EBITDA to ensure comparability with the current period presented. These changes did not result in a change to our previously reported segments revenue or adjusted EBITDA.

Our segment disclosure includes intersegment revenues, which consist of affiliate marketing fees for services provided by our Brand TripAdvisor segment to both our Viator and TheFork segments. These intersegment transactions are recorded by each segment at amounts that we believe approximate fair value as if the transactions were between third parties and, therefore, impact segment performance. However, the revenue and corresponding expenses are eliminated in consolidation. The elimination of such intersegment transactions is included within the “Corporate & Eliminations” column in the tables below.

	Three months ended June 30, 2025				Total
	Brand TripAdvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	
External revenue	\$ 205	\$ 270	\$ 54	\$ —	\$ 529
Intersegment revenue	37	—	—	(37)	—
Total Revenue	\$ 242	\$ 270	\$ 54	\$ (37)	\$ 529
Less: ⁽⁴⁾					
Cost of sales	9	28	5	—	42
Marketing	82	162	11	(37)	218
Personnel (exclusive of stock-based compensation as shown separately below)	62	36	22	—	120
Technology	14	8	3	—	25
General and administrative ⁽⁵⁾	9	4	4	—	17
Adjusted EBITDA	66	32	9	—	107
Depreciation and amortization				(23)	(23)
Stock-based compensation				(29)	(29)
Legal reserves, settlements and other ⁽⁶⁾				4	4
Operating income (loss)					59
Other income (expense), net					(12)
Income (loss) before income taxes					47
(Provision) benefit for income taxes					(11)
Net income (loss)					\$ 36

	Three months ended June 30, 2024				
	Brand Tripadvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	Total
External revenue	\$ 211	\$ 244	\$ 42	\$ —	\$ 497
Intersegment revenue	39	—	—	(39)	—
Total Revenue	<u>\$ 250</u>	<u>\$ 244</u>	<u>\$ 42</u>	<u>\$ (39)</u>	<u>\$ 497</u>
Less: ⁽⁴⁾					
Cost of sales ⁽⁷⁾	8	25	3	—	36
Marketing	68	166	9	(39)	204
Personnel (exclusive of stock-based compensation as shown separately below)	65	33	21	—	119
Technology	13	6	3	—	22
General and administrative ⁽⁸⁾	12	4	3	—	19
Adjusted EBITDA	84	10	3	—	97
Depreciation and amortization				(21)	(21)
Stock-based compensation				(34)	(34)
Legal reserves, settlements and other ⁽⁹⁾				(4)	(4)
Transaction related expenses				(2)	(2)
Operating income (loss)					36
Other income (expense), net					2
Income (loss) before income taxes					38
(Provision) benefit for income taxes					(14)
Net income (loss)					<u>\$ 24</u>

	Six months ended June 30, 2025				
	Brand Tripadvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	Total
External revenue	\$ 400	\$ 426	\$ 101	\$ —	\$ 927
Intersegment revenue	61	—	—	(61)	—
Total Revenue	<u>\$ 461</u>	<u>\$ 426</u>	<u>\$ 101</u>	<u>\$ (61)</u>	<u>\$ 927</u>
Less: ⁽⁴⁾					
Cost of sales	14	44	10	—	68
Marketing	143	276	31	(61)	389
Personnel (exclusive of stock-based compensation as shown separately below)	127	68	41	—	236
Technology	27	14	7	—	48
General and administrative ⁽⁵⁾	19	9	7	—	35
Adjusted EBITDA	131	15	5	—	151
Depreciation and amortization				(44)	(44)
Stock-based compensation				(57)	(57)
Legal reserves, settlements and other ⁽⁶⁾				4	4
Restructuring and other related reorganization costs ⁽¹⁰⁾	(9)	—	(1)		(10)
Operating income (loss)					44
Other income (expense), net					(17)
Income (loss) before income taxes					27
(Provision) benefit for income taxes					(2)
Net income (loss)					<u>\$ 25</u>

	Six months ended June 30, 2024				
	Brand Tripadvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	Total
External revenue	\$ 424	\$ 385	\$ 83	\$ —	\$ 892
Intersegment revenue	66	—	—	(66)	—
Total Revenue	<u>\$ 490</u>	<u>\$ 385</u>	<u>\$ 83</u>	<u>\$ (66)</u>	<u>\$ 892</u>
Less: ⁽⁴⁾					
Cost of sales ⁽⁷⁾	15	40	5	—	60
Marketing	129	280	23	(66)	366
Personnel (exclusive of stock-based compensation as shown separately below)	135	64	43	—	242
Technology	26	12	6	—	44
General and administrative ⁽¹¹⁾	24	7	6	—	37
Adjusted EBITDA	161	(18)	—	—	143
Depreciation and amortization				(42)	(42)
Stock-based compensation				(61)	(61)
Legal reserves, settlements and other ⁽¹²⁾				(14)	(14)
Restructuring and other related reorganization costs			(1)		(1)
Transaction related expenses				(3)	(3)
Operating income (loss)					22
Other income (expense), net					—
Income (loss) before income taxes					22
(Provision) benefit for income taxes					(57)
Net income (loss)					<u>\$ (35)</u>

- (1) Corporate general and administrative personnel costs of \$2 million and \$4 million for both the three and six months ended June 30, 2025 and 2024, respectively, were allocated to the Viator and TheFork segments.
- (2) Includes allocated corporate general and administrative personnel costs from our Brand Tripadvisor segment of \$1 million and \$2 million for both the three and six months ended June 30, 2025 and 2024, respectively.
- (3) Includes allocated corporate general and administrative personnel costs from our Brand Tripadvisor segment of \$1 million and \$2 million for both the three and six months ended June 30, 2025 and 2024, respectively.
- (4) The significant segment expense categories and amounts align with the segment-level information that is regularly provided to our CODM.
- (5) Exclusive of \$4 million in the Brand Tripadvisor segment which is included separately below in legal reserves, settlements and other.
- (6) Represents a decrease of \$4 million to a previously estimated accrual for the potential settlement of a regulatory related matter during the second quarter of 2025, reflected in general and administrative expenses on our unaudited condensed consolidated statement of operations. Refer to "Note 8: *Commitments and Contingencies*" for further information.
- (7) Exclusive of \$2 million in both the Brand Tripadvisor and Viator segments, which are included separately below in legal reserves, settlements and other.
- (8) Exclusive of \$2 million in the Brand Tripadvisor segment, which is included separately below in transaction related expenses.
- (9) This amount includes a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital service taxes, which required retrospective application back to January 1, 2022. This amount represents a one-time retrospective liability for the periods prior to April 1, 2024, while all prospective periods are and will be included within adjusted EBITDA, respectively. This expense is reflected in cost of sales on our unaudited condensed consolidated statement of operations.
- (10) Refer to "Note 5: *Accrued Expenses and Other Current Liabilities*" for information regarding restructuring and other related reorganization costs.
- (11) Exclusive of \$13 million in the Brand Tripadvisor segment which is included separately below in legal reserves, settlements and other and transaction related expenses.
- (12) Represents an estimated accrual for the potential settlement of a regulatory related matter of \$10 million expensed during the first quarter of 2024 and is reflected in general and administrative expenses on our unaudited condensed consolidated statement of operations. Refer to "Note 8: *Commitments and Contingencies*" for further information. In addition, this amount included a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital service taxes, which required retrospective application back to January 1, 2022. This amount represents a one-time retrospective liability for the periods prior to April 1, 2024, while all prospective periods are and will be included within adjusted EBITDA, respectively. This expense is reflected in cost of sales on our unaudited condensed consolidated statement of operations.

Customer Concentrations

Refer to "Note 4: *Financial Instruments and Fair Value Measurements*" under the section entitled "Risks and Concentrations" for information regarding our major customer concentrations.

Product Information

Revenue sources within our Brand Tripadvisor segment, consisting of Tripadvisor-branded hotels revenue, Media and advertising revenue, Tripadvisor experiences and dining revenue, and other revenue, along with our Viator and TheFork segments revenue sources, comprise our products. Refer to “Note 3: *Revenue Recognition*” for our revenue by product.

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

The information included in this Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report, and the consolidated financial statements and accompanying notes, as well as Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in our 2024 Annual Report.

This Quarterly Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in our 2024 Annual Report, Part I, Item 1A, “*Risk Factors*,” as well as those discussed elsewhere in this Quarterly Report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

Overview

The Tripadvisor Group's mission is to connect people to experiences worth sharing with a vision to be the world’s most trusted source for travel and experiences. The Company operates across three business segments: Brand Tripadvisor, Viator, and TheFork. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories.

Brand Tripadvisor empowers everyone to be a better traveler through its online global platform where hundreds of millions of visitors regularly visit and engage to discover, generate, and share authentic user-generated content (“UGC”) in the form of reviews and opinions for experiences, accommodations, restaurants, and cruises in over 40 countries across the world. Tripadvisor offers more than 1 billion user-generated reviews and opinions on over 9 million experiences, accommodations, restaurants, airlines, and cruises.

Viator’s mission is to bring extraordinary, unexpected, and forever memorable experiences to more people, more often, wherever they are traveling. In doing so, Viator elevates tens of thousands of businesses, large and small. Viator delivers on its purpose by enabling travelers to discover and book iconic, unique and memorable experiences from operators around the globe. Our online marketplace is comprehensive and easy-to-use, connecting millions of travelers to the world’s largest supply of bookable tours, activities and attractions—nearly 400,000 experiences from more than 65,000 operators. Viator is a pure-play experiences online travel agency (“OTA”) singularly focused on the needs of both travelers and operators with the largest supply of bookable experiences available to travelers.

TheFork’s mission is to deliver happiness through amazing dining experiences as the leading online restaurant booking platform in Europe. At the forefront of championing restaurant culture, TheFork harnesses technology to promote real life connections between diners and restaurateurs. With a network of approximately 55,000 partner restaurants across 11 countries, nearly 40 million app downloads and more than 20 million reviews, TheFork is a go-to platform for all food lovers to enjoy unforgettable restaurant experiences. Through TheFork, users can easily find restaurants according to their preferences, check real-time availability, instantly book online 24/7, benefit from special offers and pay directly to the restaurants. For restaurateurs, TheFork's technology enables them

to optimize reservation management and occupancy rates, increase bookings and visibility, limit the impacts of no-shows, manage payments and streamline operations, all while accessing a broad community of loyal diners.

Our Business Strategy

The Tripadvisor Group operates in a unique position in the travel and experiences ecosystem:

- We operate in large, global, and growing addressable markets including travel, experiences, and digital advertising;
- We have a large, global, and engaged audience making meaningful contributions that reinforces a relationship of trust and community; and
- We possess a wealth of high-intent data that comes from serving our audience of travelers and experience seekers at different points along their journey - whether they are engaging on our platforms for inspiration on their next experience, planning a trip, or making a purchasing decision.

In the Brand Tripadvisor segment, we offer a compelling value proposition to both travelers and partners across a number of key offerings that include experiences, accommodations, dining, and media. This value proposition is delivered through a collection of durable assets that we believe are difficult to replicate: a trusted brand, authentic UGC, a large community of contributors, and a large global travel audience. Our strategy in this segment is to leverage these core assets as well as our technology capabilities to provide travelers with a compelling user experience to help make the best decisions in each phase of the travel journey, including pre-trip planning, in-destination, and post-trip sharing. We intend to drive new traveler acquisition and repeat audience engagement on our platform by offering meaningful travel guidance solutions and services that reduce friction in the traveler journey and create a deeper, more persistent relationship with travelers. Our long-term strategy for the Brand Tripadvisor segment builds on our heritage and the reasons hundreds of millions of travelers come to Tripadvisor each year. Fundamental to this strategy will be: (1) innovating and enhancing world-class travel guidance and planning products to help travelers make confident decisions; (2) prioritizing deeper engagement with travelers, increasing membership, and repeat customers by leveraging our rich data and technology assets to provide more relevant, curated, and contextual content to travelers; and (3) driving a step change in the value we can deliver to our partners by accelerating and diversifying the monetization of our valuable audience across hotels, media advertising, experiences, and restaurants. As we continue to focus on offering a more compelling product and experience that better meets travelers' needs, we believe we will be able to drive deeper engagement through direct channel growth, including through our mobile app. As this direct engagement with users improves and scales, we will be able to collect valuable data and create more relevant opportunities to monetize, which we believe will result in higher average revenue per user over time.

In the Viator and TheFork segments, we provide two-sided marketplaces that connect travelers and diners to operators of bookable experiences and restaurants, respectively.

At Viator, we are reinforcing our leadership position in experiences by investing in the product, marketing, and bookable supply. Our investment in these areas is expected to drive growth on both sides of the marketplace. On the traveler side of the marketplace, we are investing in the product to provide travelers with a high-quality experience that incentivizes them to return to book with us increasingly through more economic channels. As travelers return to book on our platform more directly, especially through our mobile app, we expect unit economics to improve and profitability to increase over time. A key component of driving the traveler flywheel is offering breadth and depth of quality experiences and surfacing the most relevant experiences to travelers based on their needs and preferences. On the supply side of the marketplace, we are investing to increase the amount of high-quality, highly demanded, and unique bookable experiences on our platform. With operators, we continue to focus on improving our product and technology capabilities to improve our value proposition of providing high quality demand and tools to manage their business on our platform.

At TheFork, we are driving profitable revenue growth by delivering value to both diners and restaurants as the leader in the European dining market. On the diner side of the marketplace, our investment in marketing is driving growth in new and repeat diner bookings. On the restaurant side, our prior investment in technology has resulted in growth in adoption of our premium online reservation booking software subscription revenue.

Across both Viator and TheFork, our investments are intended to deliver a differentiated value proposition that we believe will drive sustainable market leadership as our partners, operators, and travelers find themselves in an increasingly competitive marketplace environment. We are focused on continuing to grow both our supplier base and our user base by offering innovative products on our branded platforms, and through continued awareness of our brand through marketing efforts.

We are focused on executing initiatives across Tripadvisor Group through organic investment in data, products, marketing and technology to further enhance the value we deliver to travelers and partners across our brands, platforms, and segments. In addition, we may accelerate growth inorganically by opportunistically pursuing strategic acquisitions.

Trends

The online travel industry in which we operate is large, highly dynamic and competitive. We describe below current trends affecting our overall business and segments, including uncertainties that may impact our ability to execute on our objectives and strategies.

Heightened geopolitical tensions and conflicts, including the evolving events in the Middle East and between Ukraine and Russia; acts of terrorism; political instability or changes in legislative or regulatory policies, including U.S. tax laws such as the OBBBA; announced or implemented changes in tariffs; fluctuations in interest rates, tax rates and foreign exchange rates and changes in global economic conditions; and public-health related events are examples of events that could have a negative impact on the travel industry and, as a result, our financial results.

We generate a significant amount of direct traffic from search engines, including Google, through search engine optimization (“SEO”) performance across all segments. We believe our SEO traffic acquisition performance has been negatively impacted, and may be impacted in the future, by search engines (primarily Google) changing their search result placement and underlying algorithms to increase the prominence of their own products in search results across our business.

The global experiences market is large, growing, highly fragmented, and underpenetrated, with the vast majority of bookings still occurring through traditional offline sources. We expect to benefit from ongoing market tailwinds as consumers increasingly book experiences online and consumer behavior continues to allocate discretionary spending more to travel and experiences and away from physical goods. Likewise, the global restaurants category is also benefiting from increased online adoption by both consumers and restaurant partners, particularly in Europe. Given the competitive positioning of our businesses relative to the attractive growth prospects in the experiences and restaurant categories, we expect to continue to invest in these categories across Tripadvisor Group and, in particular, within the Viator and TheFork segments, to continue growing revenue, operating scale, and market share for the long-term.

Recent Developments

Tripadvisor and Liberty TripAdvisor Merger and Loan Agreement

As previously disclosed in our 2024 Annual Report, on December 18, 2024, the Company and LTRIP entered into the Merger Agreement, whereby Tripadvisor would acquire LTRIP. On April 29, 2025, the Merger closed. The aggregate transaction price of the Merger was \$437 million, consisting of: (i) \$431 million in cash and common stock consideration paid in connection with the repurchase, plus (ii) approximately \$19 million in direct expenses and fees associated with the repurchase; partially offset by (iii) \$13 million in LTRIP net operating loss carryforwards (“NOLs”), tax effected, retained by the Company.

Prior to the Merger, assets held by LTRIP substantially consisted of shares of the Company’s common stock. As of the close of the Merger, LTRIP beneficially owned approximately 26.8 million shares of the Company’s common stock, consisting of 14.0 million shares of common stock and 12.8 million shares of Class B common stock. As a result, the Company accounted for the Merger as a repurchase of the Company’s common stock previously held by LTRIP.

Refer to “Note 1: *Basis of Presentation*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement” for further information.

Retirement of Treasury Shares

On April 29, 2025, the Company’s Board of Directors approved the retirement of all common stock and Class B common stock held as treasury stock by the Company, thereby canceling approximately 53.1 million shares of our common stock, with a carrying value of approximately \$1.3 billion. The retirement of these shares resulted in a reduction in both the carrying value of treasury stock and additional paid-in capital of approximately \$1.3 billion on our unaudited condensed consolidated balance sheet. There was no net effect to the Company’s total stockholders’ equity balance on its unaudited condensed consolidated balance sheet due to the retirement of these shares. Refer to “Note 10: *Stockholders’ Equity*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Restructuring and Related Reorganization Actions

During the fourth quarter of 2024, the Company approved and subsequently initiated a set of actions in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. As a result of these actions taken, the Company incurred estimated pre-tax restructuring and other related reorganization costs of approximately \$10 million during the three months ended March 31, 2025, which consisted of employee severance and related benefits, primarily in our Brand Tripadvisor segment. Refer to “Note 5: *Accrued Expenses and Other Current Liabilities*” and “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Term Loan B Facility

On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility in the amount of \$350 million, maturing July 8, 2031, with an interest rate based on SOFR plus 2.75% (the “Tack-On Incremental Term Loan B Facility”). The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. The proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company's outstanding 2026 Senior Notes and for general corporate purposes. Refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Employees

As of June 30, 2025, the Company had approximately 2,830 employees. Approximately 63%, 32%, and 5% of the Company's current employees are based in Europe, the U.S., and the rest of world, respectively. Additionally, we use independent contractors to supplement our workforce. We believe we have good relationships with our employees and contractors, including relationships with employees represented by international works councils or other similar organizations.

Seasonality

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital; while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions or economic uncertainty, public health-related events, as well as other factors.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that management use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with GAAP. Preparation of the consolidated financial statements and accompanying notes requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. Management bases its estimates on historical experience, when applicable and other assumptions that it believes are reasonable under the circumstances. Actual results may differ from estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- it requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and/or
- changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2024 Annual Report.

Significant Accounting Policies and New Accounting Pronouncements

There have been no material changes to our significant accounting policies or new accounting pronouncements that we are required to adopt that may have an impact on our unaudited condensed consolidated financial statements since December 31, 2024, as compared to those described under “Note 2: Significant Accounting Policies,” in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report, except as described under “Note 2: Significant Accounting Policies,” in the notes to our unaudited condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

Revised Operating Expense Presentation

As previously disclosed in our 2024 Annual Report, during the fourth quarter of 2024, the Company revised its operating expense captions on its consolidated statement of operations to better align the Company’s financial presentation with how management assesses performance and makes strategic decisions in its business operations, and to provide additional clarity and understanding of our operating expenses for investors. Prior year amounts have been reclassified to conform to the current period presentation. The revised presentation did not result in any changes to previously reported revenues, total costs and expenses, operating income (loss), income (loss) before income taxes, or net income (loss). For further information, refer to “Note 1: Basis of Presentation” in the notes to our unaudited condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

Statements of Operations Selected Financial Data (in millions, except percentages)

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
Revenue	\$ 529.2	\$ 496.7	7%	\$ 927.4	\$ 891.8	4%
Costs and expenses:						
Cost of sales	41.8	39.8	5%	68.7	64.3	7%
Marketing	217.7	203.4	7%	389.4	365.7	6%
Personnel (including stock-based compensation of \$29.1, \$33.5, \$57.1 and \$60.9, respectively)	149.1	153.2	(3)%	292.9	302.4	(3)%
Technology	24.9	22.3	12%	47.6	44.1	8%
General and administrative	13.2	20.8	(37)%	30.5	50.1	(39)%
Depreciation and amortization	22.9	20.7	11%	44.1	42.4	4%
Restructuring and other related reorganization costs	0.5	—	n.m.	10.5	1.0	950%
Total costs and expenses:	470.1	460.2	2%	883.7	870.0	2%
Operating income (loss)	59.1	36.5	62%	43.7	21.8	100%
Other income (expense):						
Interest expense	(17.3)	(10.9)	59%	(29.1)	(21.9)	33%
Interest income	10.3	12.8	(20)%	20.3	25.4	(20)%
Other income (expense), net	(5.2)	0.1	n.m.	(8.3)	(3.2)	159%
Total other income (expense), net	(12.2)	2.0	n.m.	(17.1)	0.3	n.m.
Income (loss) before income taxes	46.9	38.5	22%	26.6	22.1	20%
(Provision) benefit for income taxes	(10.9)	(14.4)	(24)%	(1.6)	(57.3)	(97)%
Net income (loss)	\$ 36.0	\$ 24.1	49%	\$ 25.0	\$ (35.2)	n.m.
Other Financial Data:						
Adjusted EBITDA (1)	\$ 107.0	\$ 96.6	11%	\$ 150.8	\$ 143.3	5%

n.m. = not meaningful

- (1) Consolidated Adjusted EBITDA is considered a non-GAAP measure as defined by the SEC. Please refer to the “Adjusted EBITDA” discussion below for more information, including tabular reconciliations to the most directly comparable GAAP financial measure.

Revenue and Segment Information

Brand TripAdvisor Segment

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(in millions)			(in millions)		
Revenue ⁽¹⁾	\$ 241.8	\$ 250.3	(3)%	\$ 461.2	\$ 489.7	(6)%
Less: ⁽²⁾						
Cost of sales	9.0	8.3	8%	14.0	14.8	(5)%
Marketing	81.6	67.7	21%	143.7	128.5	12%
Personnel (exclusive of stock-based compensation)	62.3	65.4	(5)%	127.0	135.1	(6)%
Technology	13.6	13.1	4%	26.5	26.3	1%
General and administrative	9.4	12.1	(22)%	19.3	23.6	(18)%
Total Adjusted EBITDA	\$ 65.9	\$ 83.7	(21)%	\$ 130.7	\$ 161.4	(19)%
Adjusted EBITDA Margin by Segment ⁽³⁾	27.3%	33.4%		28.3%	33.0%	

- (1) Brand TripAdvisor segment revenue figures are shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.
- (2) Refer to “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.
- (3) “Adjusted EBITDA Margin by Segment” is defined as Adjusted EBITDA by segment divided by revenue by segment.

Brand TripAdvisor segment revenue decreased by approximately \$8 million and \$29 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. The decrease in Brand TripAdvisor segment revenue during the three months ended June 30, 2025, when compared to the same period in 2024, was primarily due to a decrease in media and advertising revenue and, to a lesser extent, decreases in TripAdvisor experiences and dining revenue and other revenue, partially offset by an increase in hotel meta revenue. The decrease in Brand TripAdvisor segment revenue during the six months ended June 30, 2025, when compared to the same period in 2024, was primarily due to a decrease in hotel meta revenue, TripAdvisor experiences and dining revenue and media and advertising revenue and, to a lesser extent, a decrease in other revenue.

Adjusted EBITDA in our Brand TripAdvisor segment decreased by approximately \$18 million and \$30 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, while adjusted EBITDA margin decreased 6.1 percentage points and 4.7 percentage points during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. The decrease in adjusted EBITDA was due to a decrease in revenue, as noted above, as well as, an increase in paid online marketing costs (i.e., traffic acquisition costs) in our hotel and experiences offerings, partially offset by a decrease in personnel costs due to a reduction in headcount related to cost reduction measures taken during the first quarter of 2025. The decrease in adjusted EBITDA margin during the three and six months ended June 30, 2025, when compared to the same periods in 2024, was primarily due to an increase in marketing costs as a percent of revenue, as the mix of paid revenue channels and related online marketing costs increased for our hotel and experiences offerings.

The following is a detailed discussion of the revenue sources within our Brand Tripadvisor segment:

	<u>Three months ended June 30,</u>		<u>% Change</u> <u>2025 vs. 2024</u>	<u>Six months ended June 30,</u>		<u>% Change</u> <u>2025 vs. 2024</u>
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	
	(\$ in millions)			(\$ in millions)		
Brand Tripadvisor:						
Tripadvisor-branded hotels	\$ 152.3	\$ 150.4	1%	\$ 300.3	\$ 308.9	(3%)
<i>% of Brand Tripadvisor revenue*</i>	63%	60%		65%	63%	
Media and advertising	35.5	40.6	(13%)	66.2	73.2	(10%)
<i>% of Brand Tripadvisor revenue*</i>	15%	16%		14%	15%	
Tripadvisor experiences and dining (1)	44.7	48.1	(7%)	75.2	83.9	(10%)
<i>% of Brand Tripadvisor revenue*</i>	18%	19%		16%	17%	
Other	9.3	11.2	(17%)	19.5	23.7	(18%)
<i>% of Brand Tripadvisor revenue*</i>	4%	4%		4%	5%	
Total Brand Tripadvisor Revenue	\$ 241.8	\$ 250.3	(3%)	\$ 461.2	\$ 489.7	(6%)

*Percentages may not total to 100% due to rounding.

- (1) Tripadvisor experiences and dining revenue within the Brand Tripadvisor segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to "Note 12: Segment Information" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.

Tripadvisor-branded Hotels Revenue

Tripadvisor-branded hotels revenue increased by approximately \$2 million during the three months ended June 30, 2025 when compared to the same period in 2024, due to an increase in our hotel meta revenue, driven by increased pricing as measured in cost-per-click rates ("CPCs"), due in part to certain product changes made that improved qualified referrals to our partners and, as a result, increased CPCs, particularly in the U.S. and Europe. Continued headwinds impacting direct and SEO channel volumes partially offset growth in CPCs. This increase was also partially offset by a decrease in hotel B2B revenue largely related to the Company transitioning from a sales-led model to a self-service model during 2024.

Tripadvisor-branded hotels revenue decreased approximately \$9 million during the six months ended June 30, 2025 when compared to the same period in 2024, primarily due to a decrease in hotel B2B revenue largely related to the Company transitioning from a sales-led model to a self-service model during 2024 and, to a lesser extent, a decrease in hotel meta revenue. The decrease in hotel meta revenue was primarily driven by continued headwinds impacting direct and SEO channel volumes. To a lesser extent, lower click volumes were driven by certain product changes made that improved qualified referrals to our partners and, as a result, increased CPCs, particularly in the U.S. and Europe.

Media and Advertising Revenue

Media and advertising revenue primarily consists of revenue from display-based advertising (or "media advertising") across our Tripadvisor Group platform and decreased approximately \$5 million and \$7 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. These decreases were primarily due to declines in traditional display and programmatic advertising (together sometimes referred to as "on platform" advertising) that correlates closely with overall traffic volume which declined during the second quarter of 2025.

Tripadvisor Experiences and Dining Revenue

Tripadvisor experiences and dining revenue, which includes intercompany (intersegment) revenue consisting of affiliate marketing commissions earned primarily from experience bookings and, to a lesser extent, restaurant reservation bookings on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, are eliminated on a consolidated basis, in addition to revenue earned from Tripadvisor's restaurants service offerings. Tripadvisor experiences and dining revenue decreased approximately \$3 million and \$9 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to, previously mentioned headwinds impacting direct and SEO channel volumes, in experiences, as well as ongoing dynamics in restaurants related to our go-to-market shift from a sales-led model to a self-service model.

Other Revenue

Other revenue includes vacation rentals revenue, in addition to click-based advertising and display-based advertising revenue from our cruise, flights, and rental cars offerings on Tripadvisor websites and mobile apps. Other revenue decreased approximately \$2 million and \$4 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to a decline in vacation rentals revenue as this offering continues to be strategically de-emphasized.

Viator Segment

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(in millions)			(in millions)		
Revenue	\$ 270.5	\$ 243.8	11%	\$ 426.3	\$ 384.9	11%
Less: ⁽¹⁾						
Cost of sales	27.5	25.0	10%	44.6	40.5	10%
Marketing ⁽²⁾	162.1	166.3	(3)%	276.2	280.0	(1)%
Personnel (exclusive of stock-based compensation)	36.0	33.4	8%	67.7	64.0	6%
Technology	7.9	6.2	27%	14.5	11.8	23%
General and administrative	4.7	3.1	52%	8.6	6.3	37%
Total Adjusted EBITDA	\$ 32.3	\$ 9.8	230%	\$ 14.7	\$ (17.7)	n.m.
Adjusted EBITDA Margin by Segment ⁽³⁾	11.9%	4.0%		3.4%	(4.6%)	

n.m. = not meaningful

- (1) Refer to "Note 12: Segment Information" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.
- (2) Viator segment marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to "Note 12: Segment Information" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.
- (3) "Adjusted EBITDA Margin by Segment" is defined as Adjusted EBITDA by segment divided by revenue by segment.

Key Operating Metrics

We use the operating metrics described below to assist us in measuring our operations performance, identifying trends, formulating projections and making strategic decisions for the Viator segment. We are not aware of any uniform standards for calculating these metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way. Management believes it is useful to monitor these metrics together and not individually as it does not make business decisions based upon any single metric. We regularly review our processes and may adjust how we calculate these metrics to improve their accuracy. We make these key metrics available to investors because we believe they are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and because they may be used by investors to help analyze the health of our business. None of these metrics should be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

Number of Experience Bookings

We define an experience booking as a single tour, activity, or attraction that can be purchased through Viator's platform for one or several travelers, prior to adjustments such as date changes, refunds, or cancellations. This metric is reported at the time the booking is made. As an example, a single experience booked in January for three travelers would be reported as one experience booking in the first quarter. We believe that the number of experience bookings, an operational measure, is a useful indicator of the scale of our marketplace. The number of experiences booked were approximately 6.2 million and 11.2 million during the three and six months ended June 30, 2025, respectively, an increase of approximately 15% in both periods, when compared to the same periods in 2024, primarily driven by growth on Viator's branded site and app as well as third-party points of sale.

Gross Booking Value (“GBV”)

GBV represents the total dollar value of experience bookings powered by the Viator platform in a given period prior to any adjustments such as date changes, refunds or cancellations. GBV is an operational measure that provides an indication of total engagement and economic activity driven by our platform in a given period by all marketplace constituents (travelers, experiences operators, and partners). Management uses GBV for operational decision-making purposes to monitor the growth, scale, and reach of its online marketplace as well as assess the health of its global ecosystem. Accordingly, management does not consider GBV to be an indicator of revenue or any other financial statement measure.

GBV reached \$1.3 billion and \$2.4 billion during the three and six months ended June 30, 2025, respectively, an increase of approximately 13% and 11%, respectively, when compared to the same periods in 2024, primarily due to growth in the number of experience bookings as discussed above, as well as an increase in pricing primarily driven by the impact of foreign currency fluctuations, more than offset by growth in third-party points of sale which generally sells lower priced products compared to the Viator and Tripadvisor points of sale.

Revenue and Adjusted EBITDA

Viator segment revenue increased by approximately \$26 million and \$41 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily driven by growth in booking volume, as well as an increase in pricing primarily driven by the impact of foreign currency fluctuations, more than offset by growth in third-party points of sale which generally sells lower priced products compared to the Viator and Tripadvisor points of sale.

Adjusted EBITDA in our Viator segment improved by approximately \$22 million and \$33 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, and adjusted EBITDA margin improved by 7.9 percentage points and 8.0 percentage points during three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. The improvement in adjusted EBITDA was primarily due to an increase in revenue as noted above, and, to a lesser extent, a decrease in marketing costs, partially offset by an increase in variable costs related to revenue growth, such as credit card payment processing fees. The improvement in adjusted EBITDA margin during the three and six months ended June 30, 2025 when compared to the same periods in 2024 was primarily due to a decrease in marketing costs as a percent of revenue.

TheFork Segment

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(in millions)			(in millions)		
Revenue	\$ 54.2	\$ 42.2	28%	\$ 100.7	\$ 83.5	21%
Less: ⁽¹⁾						
Cost of sales	5.3	2.8	89%	10.1	5.3	91%
Marketing ⁽²⁾	11.3	9.0	26%	30.3	23.5	29%
Personnel (exclusive of stock-based compensation)	21.7	20.9	4%	41.1	42.4	(3)%
Technology	3.4	3.0	13%	6.6	6.0	10%
General and administrative	3.7	3.4	9%	7.2	6.7	7%
Total Adjusted EBITDA	\$ 8.8	\$ 3.1	184%	\$ 5.4	\$ (0.4)	n.m.
Adjusted EBITDA Margin by Segment ⁽³⁾	16.2%	7.3%		5.4%	(0.5%)	

n.m. = not meaningful

- (1) Refer to “Note 12: Segment Information” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.
- (2) TheFork segment marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to “Note 12: Segment Information” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.
- (3) “Adjusted EBITDA Margin by Segment” is defined as Adjusted EBITDA by segment divided by revenue by segment.

TheFork segment revenue increased by approximately \$12 million and \$18 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. This improvement was primarily driven by booking volume

growth largely in our branded channel and increased adoption of our premium online reservation booking software offering. In addition, we estimate TheFork's revenue growth rate was positively impacted by foreign currency fluctuations of approximately 6% and 2% during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024.

Adjusted EBITDA in TheFork segment improved by approximately \$6 million and \$5 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, while adjusted EBITDA margin improved by 8.9 percentage points and 5.9 percentage points during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. The improvement in adjusted EBITDA was primarily due to an increase in revenue as noted above, partially offset by increased marketing costs, in addition to an increase in cost of sales to support certain third-party partner relationships. The improvements in adjusted EBITDA margin was primarily due to lower personnel costs as a percentage of revenue, partially offset by an increase in cost of sales as a percent of revenue.

Consolidated Expenses

Cost of Sales

Cost of sales consists of expenses that are directly related or closely correlated to revenue generation, including direct costs, such as credit card and other booking transaction payment fees, media production costs, ad serving fees, and other revenue generating costs. In addition, cost of sales includes operating costs such as bad debt expense and non-income taxes, including sales, use, digital services, and other non-income related taxes.

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(\$ in millions)			(\$ in millions)		
Cost of sales	\$ 41.8	\$ 39.8	5%	\$ 68.7	\$ 64.3	7%
% of revenue	7.9%	8.0%		7.4%	7.2%	

Cost of sales increased approximately \$2 million and \$4 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024. The increase in cost of sales was primarily due to an increase in variable costs supporting revenue growth including credit card payment processing fees and other transaction related costs in Viator and TheFork segments, partially offset by incremental digital service tax costs of \$4 million resulting from enacted tax legislation in Canada during the second quarter of 2024, which did not reoccur in 2025.

Marketing

Marketing expenses consist of direct costs, including traffic generation costs from paid online traffic acquisition costs (including SEM and other online traffic acquisition costs), syndication costs and affiliate marketing commissions, social media costs, brand advertising (including connected television, traditional television and other offline advertising), promotions and public relations.

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(\$ in millions)			(\$ in millions)		
Marketing - Brand Tripadvisor	\$ 81.6	\$ 67.7	21%	\$ 143.7	\$ 128.5	12%
Marketing - Viator	162.1	166.3	(3%)	276.2	280.0	(1%)
Marketing - TheFork	11.3	9.0	26%	30.3	23.5	29%
Intersegment (intercompany) marketing expenses ⁽¹⁾	(37.3)	(39.6)	(6%)	(60.8)	(66.3)	(8%)
Total Marketing	\$ 217.7	\$ 203.4	7%	\$ 389.4	\$ 365.7	6%
% of revenue	41.1%	41.0%		42.0%	41.0%	

(1) Marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to "Note 12: Segment Information" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.

Marketing costs increased approximately \$14 million and \$23 million during the three and six months ended June 30, 2025 when compared to the same periods in 2024, primarily driven by an increase in marketing costs in Brand Tripadvisor, as the mix of paid online marketing costs increased for our hotel and experiences offerings, and to a lesser extent TheFork, which combined increased \$16 million and \$22 million, respectively, partially offset by a decrease in the Viator segment of \$4 million during each of the three and six months ended June 30, 2025 when compared to the same periods in 2024, inclusive of intersegment (intercompany) marketing expenses.

Personnel

Personnel expenses consist primarily of salaries, payroll taxes, bonuses, employee health and other benefits, and stock-based compensation. In addition, personnel expenses include costs associated with contingent staff, bonuses and commissions for sales, sales support, customer support and marketing employees.

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(\$ in millions)			(\$ in millions)		
Personnel (exclusive of stock-based compensation)	\$ 120.0	\$ 119.7	0%	\$ 235.8	\$ 241.5	(2%)
Stock-based compensation	29.1	33.5	(13%)	57.1	60.9	(6%)
Total Personnel	\$ 149.1	\$ 153.2	(3%)	\$ 292.9	\$ 302.4	(3%)
% of revenue	28.2%	30.8%		31.6%	33.9%	

Personnel costs decreased approximately \$4 million and \$10 million during the three and six months ended June 30, 2025 when compared to the same periods in 2024, primarily driven by a reduction in headcount related to cost-reduction measures initiated in Brand Tripadvisor and TheFork during the first quarter of 2025.

Technology

Technology expenses consist primarily of licensing, data center costs including cloud-based solutions, maintenance, computer supplies, telecom, and content translation and localization costs.

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(\$ in millions)			(\$ in millions)		
Technology	\$ 24.9	\$ 22.3	12%	\$ 47.6	\$ 44.1	8%
% of revenue	4.7%	4.5%		5.1%	4.9%	

Technology and content costs increased approximately \$3 million and \$4 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to increased data center costs in Brand Tripadvisor and licensing costs in Viator.

General and Administrative

General and administrative expenses consist primarily of professional service fees and other fees including audit, legal, tax and accounting, and other operating costs including real estate and office expenses, and non-compensation related personnel expenses such as travel, relocation, recruiting, and training expenses.

	Three months ended June 30,		% Change 2025 vs. 2024	Six months ended June 30,		% Change 2025 vs. 2024
	2025	2024		2025	2024	
	(\$ in millions)			(\$ in millions)		
General and administrative	\$ 13.2	\$ 20.8	(37%)	\$ 30.5	\$ 50.1	(39%)
% of revenue	2.5%	4.2%		3.3%	5.6%	

General and administrative costs decreased approximately \$8 million during the three months ended June 30, 2025 when compared to the same period in 2024, primarily due to a decrease of \$4 million related to a previous estimated accrual for the potential settlement of a regulatory related matter during the second quarter of 2025, as well as transaction related costs in Brand Tripadvisor incurred during the second quarter of 2024 of \$2 million, which did not reoccur in 2025. General and administrative costs decreased approximately \$19 million during the six months ended June 30, 2025 when compared to the same period in 2024, primarily due to an estimated accrual for the potential settlement of a regulatory related matter of \$10 million during the first quarter of 2024, which was reduced by \$4 million, during the second quarter of 2025, as discussed above, and to a lesser extent, transaction related costs incurred during the first half of 2024 of \$3 million, which did not reoccur in 2025, all of which are included in Brand Tripadvisor.

Depreciation and Amortization

Depreciation expense consists of depreciation on computer equipment, leasehold improvements, furniture, office equipment and other assets, and amortization of capitalized website development costs and right-of-use (“ROU”) assets related to our finance lease. Amortization consists of the amortization of definite-lived intangibles purchased in business acquisitions.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
Depreciation	\$ 22.2	\$ 19.0	\$ 42.7	\$ 38.5
Amortization of intangible assets	0.7	1.7	1.4	3.9
Total depreciation and amortization	\$ 22.9	\$ 20.7	\$ 44.1	\$ 42.4
% of revenue	4.3%	4.2%	4.8%	4.8%

Depreciation and amortization increased approximately \$2 million during both the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to increased depreciation related to previous capital expenditure investments in internal website development, partially offset by the completion of amortization related to intangible assets purchased in business acquisitions from previous years.

Restructuring and other related reorganization costs

Restructuring and other related reorganization costs consist primarily of employee severance and related benefits and other related reorganization costs.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Restructuring and other related reorganization costs	\$ 0.5	\$ —	\$ 10.5	\$ 1.0

The Company incurred pre-tax restructuring and other related reorganization costs of approximately \$10 million during the six months ended June 30, 2025, as discussed above. This amount was not material for the three months ended June 30, 2025. Refer to “Note 5: *Accrued Expenses and Other Current Liabilities*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for more information regarding restructuring and other related reorganization costs.

Interest Expense

Interest expense primarily consists of interest incurred, commitment fees, and debt issuance cost amortization related to the Credit Facility, the Term Loan B Facility, the 2025 Senior Notes, the 2026 Senior Notes, as well as imputed interest on finance leases.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Interest expense	\$ (17.3)	\$ (10.9)	\$ (29.1)	\$ (21.9)

Interest expense increased approximately \$6 million and \$7 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to the issuance of our Term Loan B Facility and subsequent redemption of the 2025 Senior Notes, which incrementally increased our ongoing financing costs. Refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Interest Income

Interest income primarily consists of interest earned from available on demand bank deposits, time deposits, money market funds, and marketable securities, including amortization of discounts and premiums on our marketable securities.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Interest income	\$ 10.3	\$ 12.8	\$ 20.3	\$ 25.4

Interest income decreased approximately \$3 million and \$5 million during the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to a decrease in interest rates received on demand bank deposits, time deposits, and money market funds.

Other Income (Expense), Net

Other income (expense), net generally consists of net foreign exchange gains and losses, forward contract gains and losses, earnings/(losses) from equity method investments, gain/(loss) and impairments on non-marketable investments, gain/(loss) on sale/disposal of businesses, and other assets, gain/(loss) on extinguishment of debt, and other non-operating income (expenses).

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Other income (expense), net	\$	(5.2)	\$	(8.3)
		\$ 0.1		\$ (3.2)

Other expense, net increased approximately \$5 million during both the three and six months ended June 30, 2025, respectively, when compared to the same periods in 2024, primarily due to net foreign exchange losses incurred as a result of foreign currency movements during those periods, while the six months ended June 30, 2024 also included a loss on disposal of certain assets of approximately \$3 million during the first quarter of 2024, which did not reoccur in 2025.

(Provision) Benefit for Income Taxes

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
(Provision) benefit for income taxes	\$	(10.9)	\$	(1.6)
Effective tax rate		23.2%		259.3%
		37.4%		6.0%

Our effective tax rate for the three months ended June 30, 2025 differs from the U.S. federal statutory rate of 21%, primarily due to state income taxes and unfavorable stock-based compensation tax effects. Our effective tax rate for the six months ended June 30, 2025 differs from the U.S. federal statutory rate of 21%, primarily due to a discrete tax benefit of \$11 million recorded during the first quarter of 2025 to release income tax reserves as a result of the U.S. federal statute of limitation of assessment closing on tax years 2014, 2015, and 2016.

The change in our income tax provision during the three months ended June 30, 2025, when compared to the same period in 2024, was primarily due to discrete items recorded during the second quarter of 2024. The change in our income tax provision during the six months ended June 30, 2025, when compared to the same period in 2024, was primarily the result of an Internal Revenue Service (“IRS”) audit settlement for the 2014, 2015, and 2016 tax years of \$45 million, recorded during the six months ended June 30, 2024. Refer to “Note 7: Income Taxes” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Net income (loss)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)		(\$ in millions)	
Net income (loss)	\$	36.0	\$	25.0
Net income (loss) margin		6.8%		2.7%
		4.9%		(3.9%)

Net income increased by approximately \$12 million during the three months ended June 30, 2025 when compared to the same period in 2024. Improvements in net income were largely driven by an increase in revenue, as described in more detail above under “Revenue and Segment Information” and, to a lesser extent, a decrease in personnel costs due to a reduction in headcount related to cost reduction measures taken during the first quarter of 2025, as described in more detail above under “Consolidated Expenses”. These improvements were partially offset by increased marketing costs in our Brand Tripadvisor and TheFork segments, as well as, an increase in borrowing costs and other income (expense), all of which is described in more detail above under “Consolidated Expenses.”

Net loss improved by approximately \$60 million during the six months ended June 30, 2025 when compared to the same period in 2024. The improvement in net loss was largely driven by an increase in revenue, as described in more detail above under “Revenue and Segment Information”, a decrease in income tax expense of \$55 million, as described in more detail above under “(Provision)

Benefit for Income Taxes,” and, to a lesser extent, a decrease in general and administrative costs in our Brand TripAdvisor segment, and a decrease in personnel costs due to a reduction in headcount related to cost reduction measures taken during the first quarter of 2025 in both the Brand TripAdvisor and TheFork segments, as described in more detail above under “*Consolidated Expenses.*” These improvements were partially offset by increased marketing costs in our Brand TripAdvisor and TheFork segments during the six months ended June 30, 2025, and, to a lesser extent, pre-tax restructuring and other related reorganization costs of approximately \$10 million during the first quarter of 2025, and an increase in borrowing costs and other income (expense), all of which is described in more detail above under “*Consolidated Expenses.*”

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we also disclose consolidated Adjusted EBITDA, which is a non-GAAP financial measure. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company’s financial statements.

Adjusted EBITDA is also our reported measure of segment profit and a key measure used by our CODM, management and Board of Directors to understand and evaluate the operating performance of our business as a whole and our individual operating segments, and on which internal budgets and forecasts are based and approved. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons and better enables management and investors to compare financial results between periods as these costs may vary independent of ongoing core business performance. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our CODM, management and Board of Directors. We define Adjusted EBITDA as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other expense (income), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived asset, and intangible assets impairments; (6) legal reserves, settlements and other (including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation); (7) restructuring and other related reorganization costs; (8) transaction related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with GAAP. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense, or cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not consider the potentially dilutive impact of stock-based compensation;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect certain income and expenses not directly tied to the ongoing core operations of our business, such as legal reserves, settlements and other, restructuring and other related reorganization costs, and transaction related expenses;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Adjusted EBITDA is unaudited and does not conform to SEC Regulation S-X, and as a result such information may be presented differently in our future filings with the SEC; and
- other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table presents a reconciliation of Adjusted EBITDA to Net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income (loss)	\$ 36.0	\$ 24.1	\$ 25.0	\$ (35.2)
Add: Provision (benefit) for income taxes	10.9	14.4	1.6	57.3
Add: Other expense (income), net	12.2	(2.0)	17.1	(0.3)
Add: Restructuring and other related reorganization costs	0.5	—	10.5	1.0
Add: Legal reserves, settlements and other (1)	(4.6)	3.7	(4.6)	13.7
Add: Transaction related expenses (2)	—	2.2	—	3.5
Add: Stock-based compensation	29.1	33.5	57.1	60.9
Add: Depreciation and amortization	22.9	20.7	44.1	42.4
Adjusted EBITDA	\$ 107.0	\$ 96.6	\$ 150.8	\$ 143.3

- (1) During the three and six months ended June 30, 2025, the Company recorded a decrease of approximately \$4 million to a previously estimated accrual for the potential settlement of a regulatory related matter and is reflected in general and administrative expenses on our unaudited condensed consolidated statement of operations. The Company expensed certain costs of approximately \$4 million and \$14 million during the three and six months ended June 30, 2024, respectively, including a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital services taxes, which required retrospective application back to January 1, 2022. This amount represented the one-time retrospective liability for the periods prior to April 1, 2024, while the liability for the three months ended June 30, 2024 and all prospective periods are and will be included within adjusted EBITDA. In addition, an estimated accrual for the potential settlement of a regulatory related matter of \$10 million was expensed during the first quarter of 2024 to general and administrative expenses on our unaudited condensed consolidated statement of operations.
- (2) The Company expensed certain transaction costs of approximately \$2 million and \$3 million during the three and six months ended June 30, 2024, respectively, to general and administrative expenses on our unaudited condensed consolidated statements of operations.

Stock-Based Compensation

Refer to “Note 9: *Stock Based Awards*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on current year equity award activity, including the issuance of approximately 6.6 million service-based RSUs with a weighted average grant-date fair value of \$14.86 and approximately 0.9 million PSUs with a weighted average grant-date fair value of \$14.92 during the six months ended June 30, 2025.

Liquidity and Capital Resources

Our principal source of liquidity is cash flow generated from operations and our existing cash and cash equivalents balance. Our liquidity needs can also be met through drawdowns under the Credit Facility. As of June 30, 2025 and December 31, 2024, we had approximately \$1.2 billion and \$1.1 billion, respectively, of cash and cash equivalents, and approximately \$496 million of available borrowing capacity under the Credit Facility. As of June 30, 2025, approximately \$225 million of our cash and cash equivalents were held by our international subsidiaries outside of the U.S., of which nearly 45% was held in the U.K. As of June 30, 2025, the significant majority of our cash was denominated in U.S. dollars.

As of June 30, 2025, we had \$590 million of cumulative undistributed earnings in foreign subsidiaries that are no longer considered to be indefinitely reinvested. As of June 30, 2025, we maintained a deferred income tax liability on our unaudited condensed consolidated balance sheet, which was not material, for the U.S. federal and state income tax and foreign withholding tax liabilities on the cumulative undistributed foreign earnings that we no longer consider indefinitely reinvested.

As of June 30, 2025, we are party to the Amended Credit Agreement, which, among other things, provides for a \$500 million revolving Credit Facility with a maturity date of June 29, 2028. As of June 30, 2025 and December 31, 2024, we had no outstanding borrowings under the Credit Facility, except \$4 million and \$3 million, respectively, of undrawn standby letters of credit issued under the Credit Facility. The Company may borrow from the Credit Facility in U.S. dollars, Euros and Sterling. For information regarding interest rates on potential borrowings and commitment fees on the daily unused portion of capacity under the Credit Facility refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report. As of June 30, 2025, our unused revolver capacity was subject to a commitment fee of 0.25%, given the Company’s total net leverage ratio. The Credit Facility, among other things, requires us to maintain a maximum total net leverage ratio and contains certain customary affirmative and negative covenants and events of default, including for a change of control. As of June 30, 2025 and December 31, 2024, we were in compliance with our covenant requirements in effect under the Credit Facility. While there can be no assurance that we will be able to meet the total net leverage ratio covenant in the future, based on our current projections, we do not believe there is a material risk that we will not remain in compliance throughout the next twelve months.

As of June 30, 2025, the Company had an aggregate outstanding principal amount of \$353 million and approximately \$822 million in short-term debt and long-term debt, respectively, on our unaudited condensed consolidated balance sheet pertaining to the 2026 Senior Notes and Term Loan B Facility, both of which are discussed below.

The outstanding \$345 million, 2026 Senior Notes provide, among other things, that interest at a rate of 0.25% per annum is payable on April 1 and October 1 of each year, until their maturity on April 1, 2026. The 2026 Senior Notes are senior unsecured obligations of the Company, although unconditionally guaranteed on a joint and several basis, by certain of the Company's domestic subsidiaries.

On July 8, 2024, under the Amended Credit Agreement, the Company issued a \$500 million Term Loan B Facility maturing July 8, 2031, with an interest rate based on secured overnight financing rate ("SOFR") plus 2.75%, payable monthly. On July 15, 2024, the Company used these funds to fully redeem its outstanding \$500 million, 2025 Senior Notes. The Term Loan B Facility was offered at 99.75% of par. On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility by \$350 million, maturing July 8, 2031, with an interest rate based on SOFR plus 2.75% (the "Tack-On Incremental Term Loan B Facility"). We expect the proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company's outstanding 2026 Senior Notes and for general corporate purposes. The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. We refer to the Term Loan B Facility, combined with the Tack-On Incremental Term Loan B Facility, as the "Term Loan B Facility." The Term Loan B Facility is required to be paid down at 1.00% of the aggregate principal amount per year, repayable in quarterly installments on the last day of each calendar quarter, equal to 0.25% of the principal amount with the balance due on the maturity date. Principal payments of \$4 million were made under the Term Loan B Facility during the six months ended June 30, 2025.

The 2026 Senior Notes are not registered securities and there are currently no plans to register these notes as securities in the future. We may from time to time repurchase the 2026 Senior Notes and Term Loan B Facility through tender offers, open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. For further information on the Amended Credit Agreement, the Credit Facility, the Term Loan B Facility, 2025 Senior Notes and 2026 Senior Notes, refer to "Note 6: *Debt*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report.

Significant uses of capital and other liquidity matters

On September 7, 2023, our Board of Directors authorized the repurchase of \$250 million in shares of our common stock under a share repurchase program. This share repurchase program does not have a fixed expiration date or obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended June 30, 2025, we repurchased 2,808,080 shares of our outstanding common stock at an average price of \$14.22 per share, exclusive of fees and commissions, or \$40 million in the aggregate. As of June 30, 2025, we had \$160 million remaining available to repurchase shares of our common stock under this share repurchase program. During the three months ended June 30, 2024, we repurchased 1,366,385 shares of our outstanding common stock at an average price of \$18.28 per share, exclusive of fees and commissions, or \$25 million in the aggregate.

Our business typically experiences seasonal fluctuations that affect the timing of our annual cash flows during the year related to working capital. As a result of our experience bookings, we generally receive cash from travelers at the time of booking or prior to the occurrence of an experience, and we record these amounts, net of commissions, on our consolidated balance sheet as deferred merchant payables. We pay the operator, or the supplier, after the travelers' use. Therefore, we generally receive cash from the traveler prior to paying the operator and this operating cycle represents a source or use of cash to us. During the first half of the year, experience bookings typically exceed completed experiences, resulting in higher cash flow related to working capital, while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors that could result in future seasonal patterns that are different from historical trends. In addition, new or different payment options offered to our customers could impact the timing of cash flows, such as our "Reserve Now, Pay Later" payment option, which allows travelers the option to reserve certain experiences and defer payment until a date no later than two days before the experience date. Usage of this payment option may continue to increase, though it is still not used in a majority of bookings to date, and affect the timing of our future cash flows and working capital.

As described above, on April 29, 2025, the Merger with LTRIP closed. The aggregate transaction price of the Merger totaled \$437 million (of which \$411 million consisted of cash payments during the six months ended June 30, 2025), consisting of: (i) \$431 million in cash and common stock consideration paid in connection with the repurchase, plus (ii) approximately \$19 million in direct expenses and fees associated with the repurchase; partially offset by (iii) \$13 million in LTRIP NOLs, tax effected, retained by the Company. Refer to "Note 1: *Basis of Presentation*" in the notes to our unaudited condensed consolidated financial statements in Item

1 in this Quarterly Report in the section entitled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement” for further information.

As discussed in “Note 8: *Income Taxes*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report, we received a final notice regarding a MAP resolution agreement for the 2014 through 2016 tax years in January 2024, which we subsequently accepted in February 2024. During the three months ended June 30, 2024, we made a payment to the IRS of \$141 million, inclusive of estimated interest, to satisfy this audit settlement.

In addition, in January 2021, we received an issue closure notice from HM Revenue & Customs (“HMRC”) in the U.K. relating to adjustments for the 2012 through 2016 tax years. These proposed adjustments are related to deductions for intercompany financing and would result in an increase to income tax expense in an estimated range of \$25 million to \$35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We are also currently subject to audit by HMRC in tax years 2017 through 2022. If HMRC were to seek adjustments of a similar nature through a closure notice for transactions in these years, we could be subject to significant additional tax liabilities. Although the ultimate timing for resolution of this matter is uncertain, any future payments required would negatively impact our operating cash flows.

We believe that our available cash and cash equivalents will be sufficient to fund our foreseeable working capital requirements, capital expenditures, existing business growth initiatives, debt and interest obligations, lease commitments, and other financial commitments through at least the next twelve months. Our future capital requirements may also include capital needs for acquisitions and/or other expenditures in support of our business strategy, which may potentially reduce our cash balance and/or require us to borrow under the Credit Facility or to seek other financing alternatives.

Our cash flows for the six months ended June 30, 2025 and 2024, as reflected in our unaudited condensed consolidated statements of cash flows, are summarized in the following table:

	Six months ended June 30,	
	2025	2024
	(in millions)	
Net cash provided by (used in):		
Operating activities	\$ 304	\$ 190
Investing activities	(46)	(31)
Financing activities	(130)	(43)

During the six months ended June 30, 2025, our primary source of cash was from operations, while our primary use of cash was from financing activities (including \$411 million to repurchase our outstanding common stock pursuant to the Merger, including transaction costs, \$40 million in repurchases of our outstanding common stock under our existing share repurchase program, and \$12 million for the payment of withholding taxes on net share settlements of our equity awards) and investing activities (including \$44 million in capital expenditures). This use of cash was funded with cash and cash equivalents and operating cash flows generated during the period, as well as, financing activities which includes \$341 million in borrowings from our Tack-On Incremental Term Loan B Facility, net of financing costs.

During the six months ended June 30, 2024, our primary source of cash was from operations, while our primary use of cash was from financing activities (including \$25 million in repurchases of our outstanding common stock under our existing share repurchase program and \$14 million for the payment of withholding taxes on net share settlements of our equity awards) and investing activities (including \$31 million in capital expenditures). This use of cash was funded with cash and cash equivalents and operating cash flows during the period.

Net cash provided by operating activities for the six months ended June 30, 2025, increased by \$114 million when compared to the same period in 2024, primarily due to an improvement in net losses of \$60 million, an increase in working capital of \$38 million, and an increase in non-cash items of \$16 million, primarily due to a decrease in deferred income tax benefits. The increase in working capital was primarily driven by U.S. federal tax payments of \$141 million during the second quarter of 2024 related to an IRS audit settlement, as discussed above, which did not reoccur in 2025, partially offset by a decrease in our income tax provision of approximately \$55 million, as discussed above under “(Provision) Benefit for Income Taxes.” These increases in working capital were partially offset by a decrease in working capital related to the timing of collection of cash from customers, the timing of vendor payments and deferred merchant payments to experiences operators.

Net cash used in investing activities for the six months ended June 30, 2025 increased by \$15 million when compared to the same period in 2024, due to an increase in capital investment primarily in technology and office space across the business.

Net cash used in financing activities for the six months ended June 30, 2025 increased by \$87 million when compared to the same period in 2024, primarily due to \$411 million for the repurchase of our outstanding common stock pursuant to the Merger and a

\$15 million increase in net cash used to repurchase shares of our outstanding common stock under our existing share repurchase program, partially offset by proceeds received from the issuance of our Tack-On Incremental Term Loan B Facility during 2025 of \$341 million, net of financing costs.

Contractual Obligations, Commercial Commitments and Off-Balance Sheet Arrangements

There have been no material changes outside the normal course of business to our contractual obligations and commercial commitments since December 31, 2024. As of June 30, 2025, other than our contractual obligations and commercial commitments, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC. Refer to “*Liquidity and Capital Resources*” in Part II, Item 7. —Management’s Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Annual Report for a discussion of our contractual obligations and commercial commitments.

Contingencies

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of or in connection with our operations. These matters may involve claims involving patent and other intellectual property rights (including privacy, alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, consumer matters and data privacy), contractual disputes (including breach of a covenant or disagreements as to interpretation), defamation and reputational claims. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material, we record the estimated loss in our consolidated statements of operations. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business, except for certain known income tax matters discussed below. However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us.

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and non-income tax matters. We have reserved for potential adjustments to our provision for income taxes that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical income tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made.

Refer to “Note 7: *Income Taxes*” and “Note 8: *Commitments and Contingencies*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on other potential contingencies, including ongoing audits by the IRS and various other domestic and foreign tax authorities, and other tax and legal matters. Over recent years, the Organization for Economic Cooperation and Development (“OECD”) through its “Inclusive Framework” has been working on a “two-pillar” global tax consensus project that, if implemented, would result in certain changes to the current global tax regulatory framework. The OECD’s “Pillar One” initiative proposes to reallocate certain profits from the largest and most profitable multinational businesses to countries where the customers of those businesses are located, and the “Pillar Two” initiative proposes a global minimum income tax rate on corporations of 15%. In response to these proposals, certain jurisdictions have enacted legislation to implement a global minimum income tax of 15%, which currently has no impact on our financial results, as well as legislation to impose new forms of gross receipts taxes, such as digital services taxes imposed on digital advertising and online marketplace platforms/services.

If consensus is reached on Pillar One, unilateral digital services taxes should be repealed, however until such time we continue to be subject to these taxes and are currently subject to unilateral digital services taxes. While the future of the global tax regulatory landscape remains uncertain, we continue to monitor the OECD’s and members ongoing discussions to determine the current and potential impact on our unaudited condensed consolidated financial statements. During the three and six months ended June 30, 2025, we recorded \$5 million and \$8 million, respectively, of digital service taxes to cost of sales on our unaudited condensed consolidated statements of operations. During the three and six months ended June 30, 2024, we recorded \$9 million and \$11 million, respectively, of digital service taxes to cost of sales on our unaudited condensed consolidated statements of operations, which includes a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital service taxes, which required retrospective application back to January 1, 2022.

Due to the one-time transition tax on the deemed repatriation of undistributed foreign subsidiary earnings and profits in 2017, as a result of the 2017 Tax Act, the majority of previously unremitted earnings have been subjected to U.S. federal income tax. To the extent future distributions from these subsidiaries will be taxable, a deferred income tax liability has been accrued on our unaudited condensed consolidated balance sheet, which was not material as of June 30, 2025. As of June 30, 2025, \$590 million of our cumulative undistributed foreign earnings were no longer considered to be indefinitely reinvested.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our market risk profile during the six months ended June 30, 2025 since December 31, 2024. For additional information about our market risk profile, refer to “Quantitative and Qualitative Disclosures About Market Risk” in Item 7A. in Part II of our Annual Report on Form 10-K for the year ended December 31, 2024.

Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. We are exposed to market risks primarily due to our international operations, our ongoing investment and financial activities, as well as changes in economic conditions in all significant markets in which we operate. The risk of loss can be assessed from the perspective of adverse changes in our future earnings, cash flows, fair values of our assets, and financial condition. Our exposure to market risk, at any point in time, may include risks related to any borrowings under the Credit Facility, or outstanding debt related to the 2026 Senior Notes and Term Loan B Facility, derivative instruments, capped calls, cash and cash equivalents, short-term and long-term marketable securities, if any, accounts receivable, intercompany receivables/payables, accounts payable, deferred merchant payables and other balances and transactions denominated in foreign currencies. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage and attempt to mitigate our exposure to such risks.

Our exposure to potentially volatile movements in foreign currency exchange rates will increase as our business grows in international markets. The economic impact of foreign currency exchange rate movement is linked to variability in the macroeconomic environment such as inflation and interest rates, governmental actions, and geopolitical events such as regional conflicts. We regularly monitor the macroeconomic environment, which has seen some volatility as a result of geopolitical tensions resulting from Russia’s invasion of Ukraine, the conflict in the Middle East, as well as increased cyberattacks, other military conflicts, sanctions and tariffs. Developments in the macroeconomic environment could cause us to adjust our foreign currency risk strategies. Continued uncertainty regarding our international operations, including U.K. and E.U. relations, may result in future currency exchange rate volatility which may impact our business and results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, our management, with the participation of our Chief Executive Officer and President and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and President and our Chief Financial Officer concluded that, as of June 30, 2025, our disclosure controls and procedures were effective in ensuring that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including ensuring that such material information is accumulated and communicated to our management, including our Chief Executive Officer and President and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Refer to “Note 8: *Commitments and Contingencies*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information regarding any legal proceedings. For an additional discussion of certain risks associated with legal proceedings, refer to Part I, Item 1A, “Risk Factors” in our 2024 Annual Report.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Refer to Part I, Item 1A, “Risk Factors” in our 2024 Annual Report for a description of the risks and uncertainties which could materially and adversely affect our business, financial condition, cash flows and results of operations, and the trading price of our common stock. The risks and uncertainties described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also impair our business, results of operations or financial condition. During the quarter ended June 30, 2025, there have been no material changes in our risk factors from those disclosed in Part 1, Item 1A., “Risk Factors” in our 2024 Annual Report.

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

Unregistered Sales of Equity Securities

During the quarter ended June 30, 2025, the Company issued an aggregate of 3,037,959 shares of its common stock to Certares LTRIP LLC (an affiliate of Certares Management LLC) as part of the consideration for the Merger, which closed on April 29, 2025. The shares, along with \$42.5 million in cash, were issued to redeem the outstanding shares of LTRIP’s 8% Series A Cumulative Redeemable Preferred Stock held by Certares LTRIP LLC. Refer to “Note 1: *Basis of Presentation*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement” for further information.

The shares of common stock were issued pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

The aggregate value of the securities issued was determined based on the closing price of our common stock on April 28, 2025, which was \$12.82 per share, for an aggregate approximate \$39 million.

Share Repurchases

A summary of information regarding our common stock repurchases during the second quarter of 2025 is set forth in the table below:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
April 1 to April 30	26,823,683 ⁽¹⁾	16.27 ⁽¹⁾	—	\$ 200,000,000
May 1 to May 31	2,808,080	14.22 ⁽²⁾	2,808,080	\$ 160,000,000
June 1 to June 30	—	—	—	\$ 160,000,000
Total	<u>29,631,763</u>		<u>2,808,080</u>	

(1) On April 29, 2025, the Company repurchased approximately 26.8 million shares of Tripadvisor stock in the Merger, consisting of 14.0 million shares of common stock and 12.8 million of Class B common stock, previously held by LTRIP, at an average price of approximately \$16.27 per share, or \$437 million in the aggregate, inclusive of transaction costs. Refer to “Note 1: *Basis of Presentation*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement” for further information.

(2) Exclusive of fees and commissions.

(3) On September 7, 2023, our Board of Directors authorized the repurchase of \$250 million in shares of our common stock under a share repurchase program. This share repurchase program does not have a fixed expiration date or obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. Refer to “Note 10: *Stockholders' Equity*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

In the first and second quarters of 2025, the Company's Compensation Committee, in consultation with its independent compensation consultant, undertook a review of the severance provisions applicable to the Company's named executive officers upon a qualifying termination of employment not in connection with a change in control in order to provide consistency among the severance provisions applicable to the named executive officers and to align the provisions with market practice.

Following that review, on June 16, 2025, the Compensation Committee approved changes to certain severance provisions applicable to the Company's named executive officers as set forth in the Company's proxy statement filed with the SEC on April 30, 2025, which have been implemented via an amendment and restatement of the Company's Executive Severance Plan and Summary Plan Description and related participation letters with the named executive officers, which were entered into on August 5, 2025 (collectively, the "Amended and Restated Severance Plan").

In the event of a Qualifying Termination not in connection with a Change in Control (each, as defined in the Amended and Restated Severance Plan), the named executive officers are eligible to receive the following payments and benefits under the Amended and Restated Severance Plan:

- continued payment of base salary for 12 months (or 18 months in the case of Mr. Goldberg) following termination;
- an amount equal to the named executive officer's target annual bonus (or 1.5x his target annual bonus in the case of Mr. Goldberg) for the year in which the Qualifying Termination occurs;
- if the named executive officer is participating in the Company's group health plan and subject to his timely election and eligibility for COBRA benefits, the Company will pay the monthly premium for health insurance coverage for the named executive officer and his eligible dependents until the earlier of 12 months (or 18 months in the case of Mr. Goldberg) following termination or the date he becomes re-employed or otherwise ineligible for COBRA coverage;
- all equity awards that are outstanding and unvested at the time of such Qualifying Termination that would have otherwise vested during the 12-month (or 18-month in the case of Mr. Goldberg) period following such termination will vest (provided that equity awards that vest less frequently than annually shall be treated as though such awards vested annually), subject to the achievement of any performance conditions applicable to such equity awards; and
- any then-vested stock options and stock appreciation rights held by the named executive officer will remain exercisable through the original expiration date of the award.

The severance payments and benefits the named executive officers are eligible to receive under the Amended and Restated Severance Plan are generally consistent with the severance payments and benefits the named executive officers were previously eligible to receive, except that the severance payments and benefits payable to Mr. Goldberg not in connection with a Change in Control are payable upon a termination by him for Good Reason (in addition to a termination by the Company without Cause), the target bonus payment was added and the post-termination exercise period for vested stock options was extended to the full term of the award in the event of a Qualifying Termination not in connection with a Change in Control. In addition, consistent with the other named executive officers, Mr. Noonan is eligible to receive partial accelerated vesting of his outstanding equity awards in the event of a Qualifying Termination not in connection with a Change in Control. Mr. Noonan and Mr. Kalvert retain their eligibility for existing severance benefits in the event of a resignation for Good Reason not in connection with a Change in Control pursuant to the terms of their offer letters with the Company. No changes were made to the severance benefits payable upon a qualifying termination of employment in connection with a Change in Control. Receipt of severance payments and benefits under the Amended and Restated Severance Plan is contingent upon the execution and effectiveness of a separation and release in favor of the Company.

This summary of the Amended and Restated Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Executive Severance Plan, including the form of participation letter attached thereto, a copy of which is attached hereto as Exhibit 10.10 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

On June 3, 2025, Seth Kalvert, Chief Legal Officer of the Company, adopted a trading arrangement for the sale of the Company's common stock (a "Trading Plan") intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). The Trading Plan has a term of one year and provides for the sale of up to 50,000 shares of common stock pursuant to the terms of the plan.

No other directors or executive officers of the Company adopted, modified, or terminated a Rule 10b5-1 Trading Plan during the second quarter of 2025.

Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report.

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
2.1	Plan of Conversion		8-K	001-35362	2.2	4/29/25
3.1	Articles of Incorporation		8-K	001-35362	3.1	4/29/25
3.2	Amended and Restated Bylaws		10-Q	001-35362	3.2	5/7/2025
10.1	Third Amendment, dated June 5, 2025, to the Amendment and Restatement Agreement, dated as of June 29, 2023, as further amended as of July 8, 2024 and as of March 20, 2025, by and among Tripadvisor, Inc., Tripadvisor Holdings, LLC, Tripadvisor, LLC, the other Borrowers party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.	X				
10.2+	Form of Restricted Stock Unit Agreement (Domestic)	X				
10.3+	Form of Restricted Stock Unit Agreement (International)	X				
10.4+	Form of Restricted Stock Unit Agreement (French)	X				
10.5+	Form of Restricted Stock Unit Agreement (Performance Based) (Domestic)	X				
10.6+	Form of Restricted Stock Unit Agreement (Performance Based) (International)	X				
10.7+	Form of Deferred Stock Unit Agreement (Non-Employee Directors)	X				
10.8+	Form of Restricted Stock Unit Agreement (Non-Employee Directors)	X				
10.9+	Amended and Restated Non-Employee Director Deferred Compensation Plan	X				
10.10+	Amended and Restated Executive Severance Plan	X				
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1*	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2*	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.	X				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	X				

+ Indicates a management contract or a compensatory plan, contract or arrangement.

* The certifications filed as Exhibits 32.1 and 32.2 are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of the Company under the Securities Exchange Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date thereof irrespective of any general incorporation by reference language contained in any such filing, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

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

Tripadvisor, Inc.

By /s/ Michael Noonan
Michael Noonan
Chief Financial Officer

By /s/ Geoffrey Gouvalaris
Geoffrey Gouvalaris
Chief Accounting Officer

August 7, 2025

EXECUTION VERSION

THIRD AMENDMENT dated as of June 5, 2025 (this “Agreement”), among TRIPADVISOR, INC., a Nevada corporation (as continuing entity by redomestication of TripAdvisor, Inc., a Delaware corporation, “Parent”), the other LOAN PARTIES party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A. (“JPMorgan”), as Administrative Agent.

WHEREAS, reference is made to the Credit Agreement dated as of June 26, 2015, as amended and restated as of June 29, 2023, as further amended as of July 8, 2024 and as of March 20, 2025 (the “Existing Credit Agreement”), among Parent, TripAdvisor Holdings, LLC, TripAdvisor LLC, the other Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan, as Administrative Agent;

WHEREAS, Section 9.02(b) of the Existing Credit Agreement permits Parent to enter into any waiver, amendment or modification to the Existing Credit Agreement that by its terms affects the rights or duties under the Existing Credit Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class) with the consent of the requisite percentage in interest of Lenders under each affected Class of Lenders that would be required to consent thereto under Section 9.02 of the Existing Credit Agreement if such Class of Lenders were the only Class of Lenders under the Existing Credit Agreement at the time;

WHEREAS, Parent has requested that the Existing Credit Agreement be amended on the terms and subject to the conditions set forth herein;

WHEREAS, the Lenders party hereto, which shall constitute all the Revolving Lenders, the Administrative Agent, the Swingline Lender and each Issuing Bank are willing to amend the Existing Credit Agreement on the terms and subject to the conditions set forth herein; and

WHEREAS, each Loan Party that is a party hereto (collectively, the “Reaffirming Parties”) expects to realize substantial direct and indirect benefits as a result of this Agreement becoming effective and the consummation of the transactions contemplated hereby and agrees to reaffirm its obligations pursuant to the Amended Credit Agreement (in the case of Parent and the Borrowing Subsidiaries), the Guarantee Agreement, the Collateral Agreement and the other Loan Documents to which it is a party.

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

SECTION 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement, as applicable.

SECTION 2. Amendments to the Existing Credit Agreement. Effective as of the Third Amendment Effective Date, the Existing Credit Agreement (excluding all Schedules and Exhibits thereto, each of which shall remain as in effect immediately prior to the Third Amendment Effective Date) is hereby amended by inserting the language indicated in underlined text (indicated textually in the same manner as the following example: underlined text or underlined text) in Annex I hereto and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken-text~~ or ~~stricken-text~~) in Annex I hereto (the Existing Credit Agreement, as so amended, being referred to as the “Amended Credit Agreement”).

SECTION 3. Representations and Warranties. Parent and each other Reaffirming Party represents and warrants to the Lenders that:

(a) This Agreement has been duly executed and delivered by Parent and such other Reaffirming Party and constitutes (assuming due execution by the parties hereto other than Parent and the other Reaffirming Parties) a legal, valid and binding obligation of Parent or such other Reaffirming Party, as the case may be, 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.

(b) The representations and warranties of the Loan Parties set forth in the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects (or, in the case of any such representation or warranty already qualified as to materiality, in all respects) on and as of the Third Amendment Effective Date with the same effect as if made on and as of such date (except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty were true and correct in all material respects on and as of such prior date (or, in the case of any such representation or warranty already qualified as to materiality, in all respects on and as of such prior date)).

(c) As of the Third Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

SECTION 4. Effectiveness. This Agreement shall become effective as of the first date (the “Third Amendment Effective Date”) on which:

(a) **Agreement Documentation.** The Administrative Agent shall have signed this Agreement and shall have received from Parent, each other Reaffirming Party, the Swingline Lender, each Issuing Bank and each Revolving Lender either (i) a counterpart of this Agreement signed on behalf of such party or (ii) evidence satisfactory to the Administrative Agent (which, subject to Section 9.06(b) of the Existing Credit Agreement, may include any Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) that such party has signed a counterpart of this Agreement.

(b) **Fee and Expenses.** The Administrative Agent shall have received, to the extent invoiced prior to the Third Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid under the Amended Credit Agreement.

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

SECTION 5. Reaffirmation by the Loan Parties. Without limiting its obligations under or the provisions of the Amended Credit Agreement (in the case of Parent and the Borrowing Subsidiaries), the Guarantee Agreement, the Collateral Agreement and the other Loan Documents to which it is a party, each Reaffirming Party hereby (a) acknowledges that the terms “Obligations”, “Guaranteed Obligations” (as defined in the Guarantee Agreement) and “Secured Obligations” (as defined in the Collateral Agreement) (and terms of similar import used in the Loan Documents) shall include the unpaid principal of and accrued and unpaid interest (including interest accruing, at the rate specified in the Amended Credit Agreement, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all accrued and unpaid fees (including fees accruing at the rate specified in the Amended Credit Agreement, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Revolving Commitments (and all Revolving Loans and all other extensions of credit thereunder), (b) affirms and confirms its guarantee obligations under the Guarantee Agreement and its pledges, grants, indemnification obligations and other commitments and obligations under the Amended Credit Agreement (in the case of Parent and the Borrowing Subsidiaries) and each Security Document to which it is a party, in each case after giving effect to this Agreement, (c) agrees that each of the Guarantee Agreement and each Security Document to which it is a party and all guarantees, pledges, grants and other commitments and obligations under the Guarantee Agreement, each Security Document to which it is a party and the Amended Credit Agreement (in the case of Parent and the Borrowing Subsidiaries) shall continue to be in full force and effect, in each case following the effectiveness of and after giving effect to this Agreement (and shall apply in all respects to the Revolving Commitments (and all Revolving Loans and all other extensions of credit thereunder)) and (d) confirms that all of the Liens and security interests created and arising under the Security Documents to which it is a party remain in full force and effect, and are not released or reduced, as collateral security for the Secured Obligations (as defined in the Collateral Agreement) (including any such Secured Obligations (as defined in the Collateral Agreement) in respect of the Revolving Commitments (and all Revolving Loans and other extensions of credit thereunder)).

SECTION 6. Effect of this Agreement. (a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Issuing Banks or the Lenders under the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue

in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Third Amendment Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “herein”, “hereunder”, “hereto”, “hereof” and words of similar import shall refer to the Amended Credit Agreement, and each reference to the “Credit Agreement” in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement. This Agreement shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents.

(c) Each Revolving Lender and Issuing Bank, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Arrangers or the Lenders on or prior to the Third Amendment Effective Date.

SECTION 7. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Counterparts; Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which, when taken together, shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Agreement by email transmission (including .pdf) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to this Agreement and/or any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 9. Headings. Section headings 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. Incorporation by Reference. The provisions of Sections 9.06(b), 9.07, 9.09(b), 9.09(c), 9.09(d) and 9.10 of the Amended Credit Agreement are hereby incorporated by reference as if set forth in full herein, mutatis mutandis.

[Signature pages follow]

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

TRIPADVISOR, INC.

by:

/s/ Michael Noonan

Name: Michael Noonan

Title: Chief Financial Officer

TRIPADVISOR HOLDINGS, LLC

by:

/s/ Linda C. Frazier

Name: Linda C. Frazier

Title: Manager, Vice President and Secretary

TRIPADVISOR LLC

by:

/s/ Linda C. Frazier

Name: Linda C. Frazier

Title: Manager, Vice President and Secretary

VIATOR, INC.

by:

/s/ Linda C. Frazier

Name: Linda C. Frazier

Title: Vice President and Secretary

[Signature Page to TripAdvisor Third Amendment]

JPMORGAN CHASE BANK, N.A., as Administrative Agent,
Revolving Lender, Issuing Bank and Swingline Lender

by:

/s/ Andrew Wulff

Name: Andrew Wulff

Title: Vice President

[Signature Page to TripAdvisor Third Amendment]

LENDER SIGNATURE PAGE TO
THIRD AMENDMENT TO
CREDIT AGREEMENT OF TRIPADVISOR, INC.

GOLDMAN SACHS BANK USA:

by:

/s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

[Signature Page to TripAdvisor Third Amendment]

LENDER SIGNATURE PAGE TO
THIRD AMENDMENT TO
CREDIT AGREEMENT OF TRIPADVISOR, INC.

[Signature Page to TripAdvisor Third Amendment]

LENDER SIGNATURE PAGE TO
THIRD AMENDMENT TO
CREDIT AGREEMENT OF TRIPADVISOR, INC.

Bank of America, N.A. (with each Lender that is also an Issuing Bank executing both in its capacity as a Lender and as an Issuing Bank):

by:

/s/ Christina Marie Terry

Name: Christina Marie Terry

Title: Vice President, Credit Officer

BMO Bank N.A.

by:

/s/ Victor Davida

Name: Victor Davida

Title: Director

BNP PARIBAS

by:

/s/ Barbara Nash

Name: Barbara Nash

Title: Managing Director

BNP PARIBAS

by:

/s/ Maria Mulic

Name: Maria Mulic

Title: Managing Director

MIZUHO BANK, LTD.

by:

/s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

TRUIST BANK, as a Lender

by:

/s/ Carlos Cruz

Name: Carlos Cruz

Title: Director

[Signature Page to TripAdvisor Third Amendment]

U.S. BANK NATIONAL ASSOCIATION

by:

/s/ Philip Falivene

Name: Philip Falivene

Title: Senior Vice President

Barclays Bank PLC

by:

/s/ Joseph Tauro

Name: Joseph Tauro

Title: Assistant Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, *as a Lender*

by:

/s/ Kelly Petit de Mange

Name: Kelly Petit de Mange

Title: Executive Director and Authorized Signatory

CITIBANK, N.A.

by:

/s/ Elizabeth Minnella Gonzalez

Name: Elizabeth Minnella Gonzalez

Title: Vice President and Managing Director

HSBC BANK USA, NATIONAL ASSOCIATION

by:

/s/ Joanna London

Name: Joanna London

Title: Senior Vice President

MORGAN STANLEY BANK, N.A as Lender

by:

/s/ Phillip Magdaleno

Name: Phillip Magdaleno

Title: Authorized Signatory

[Signature Page to TripAdvisor Third Amendment]

MUFG Bank, Ltd.

by:

/s/ Matthew Eastman

Name: Matthew Eastman

Title: Vice President

[Signature Page to TripAdvisor Third Amendment]

CREDIT AGREEMENT

dated as of June 26, 2015,

as amended and restated as of June 29, 2023,

among

TRIPADVISOR, INC.,

TRIPADVISOR HOLDINGS, LLC,

TRIPADVISOR LLC,

the other BORROWERS from time to time party hereto,

the LENDERS from time to time party hereto

and

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

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
BMO CAPITAL MARKETS CORP.,
BNP PARIBAS,
MIZUHO BANK, LTD.,
TRUIST SECURITIES, INC. and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

BARCLAYS BANK PLC,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK,
CITIBANK, N.A.,
GOLDMAN SACHS BANK USA,
HSBC BANK USA, NATIONAL ASSOCIATION,
MORGAN STANLEY BANK, N.A. and
MUFG BANK, LTD.,
as Joint Lead Arrangers

[Signature Page to TripAdvisor Third Amendment]

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EXHIBITS:

- Exhibit A-1 – Form of Assignment and Assumption
- Exhibit A-2 – Form of Affiliated Lender Assignment and Assumption
- Exhibit B – [Reserved]
- Exhibit C-1 – Form of Borrowing Subsidiary Agreement
- Exhibit C-2 – Form of Borrowing Subsidiary Termination
- Exhibit D – Form of Compliance Certificate
- Exhibit E-1 – Form of First Lien Intercreditor Agreement
- Exhibit E-2 – Form of First Lien/Second Lien Intercreditor Agreement
- Exhibit F – [Reserved]
- Exhibit G – Form of Issuing Bank Agreement
- Exhibit H-1 – Form of U.S. Tax Compliance Certificate for Foreign Lenders that are not Partnerships for U.S. Federal Income
- Exhibit H-2 – Form of U.S. Tax Compliance Certificate for Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes
- Exhibit H-3 – Form of U.S. Tax Compliance Certificate for Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes
- Exhibit H-4 – Form of U.S. Tax Compliance Certificate for Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes
- Exhibit I – Form of Global Intercompany Note
- Exhibit J – Form of Supplemental Perfection Certificate

CREDIT AGREEMENT dated as of June 26, 2015, as amended and restated as of June 29, 2023, among TRIPADVISOR, INC., a Nevada corporation (as continuing entity by redomestication of TripAdvisor, Inc., a Delaware corporation), TRIPADVISOR HOLDINGS, LLC, a Massachusetts limited liability company, TRIPADVISOR LLC, a Delaware limited liability company, the other BORROWERS from time to time party hereto, the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

SECTION 11.

Definitions

(b) Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“2026 Notes Indenture” means the Indenture dated as of March 25, 2021, among Parent, the guarantors party thereto from time to time and U.S. Bank National Association, as trustee, pursuant to which Parent’s 0.25% Convertible Senior Notes due 2026 were issued, as such Indenture may be amended, amended and restated or otherwise modified from time to time.

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

“Acceptable Intercreditor Agreement” means:

(a) with respect to any Indebtedness or other obligation that is or is to be secured by Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Credit Facilities, an intercreditor agreement substantially in the form of Exhibit E-1, with such changes thereto as may be reasonably acceptable to Parent and the Administrative Agent, or another intercreditor agreement in form and substance reasonably acceptable to Parent and the Administrative Agent under which such Liens on the Collateral are contractually pari passu with the Liens on the Collateral securing the Credit Facilities and which contains terms and conditions that are within the range of terms and conditions customary for intercreditor agreements that are of the type that govern “pari passu Lien” intercreditor relationships between holders of senior secured credit facilities and holders of such type of Indebtedness or other obligation; and

(b) with respect to any Indebtedness or other obligation that is or is to be secured by Liens on the Collateral that are junior to the Liens on the Collateral securing the Credit Facilities, an intercreditor agreement substantially in the form of Exhibit E-2, with such changes thereto as may be reasonably acceptable to Parent and the Administrative Agent, or another intercreditor agreement in form and substance reasonably acceptable to Parent and the Administrative Agent under which such Liens on the Collateral are contractually subordinated to the Liens on the Collateral securing the Credit Facilities and which contains terms and conditions that are within the range of terms and conditions customary for “first lien/second lien” intercreditor agreements that are of the type that govern intercreditor relationships between

holders of senior secured credit facilities and holders of such type of Indebtedness or other obligation.

“Acquisition” means any acquisition, or series of related acquisitions (including pursuant to any merger or consolidation), by Parent or any Restricted Subsidiary of property that constitutes (a) assets comprising all or substantially all of the assets of any Person (or all or substantially all of the assets of a division, business or operating unit or product line of any Person) or (b) Equity Interests in a Person (other than Parent or any Subsidiary) if such Person becomes a Restricted Subsidiary as a result thereof.

“Acquisition Step-Up Provision” has the meaning assigned to such term in the definition of “Incremental Amount”.

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR plus (b) solely in the case of the Revolving Facility, 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined shall be less than zero, such rate shall be deemed to be zero.

“Adjusted Term SOFR” means, with respect to any Term SOFR Borrowing for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period plus (b) solely in the case of the Revolving Facility, 0.10%; provided that if the Adjusted Term SOFR as so determined shall be less than zero, such rate shall be deemed to be zero.

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII, or such Affiliates or branches thereof as it shall from time to time designate by notice to Parent and the Lenders for the purpose of performing any of its obligations hereunder or under any other Loan Document.

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

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

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified, it being understood that such other Person shall not be deemed to be an Affiliate of such specified Person solely because they share one or more common officers or common members of their respective board of managers, board of directors or other controlling governing body.

“Affiliated Holders” means, with respect to any specified natural person, (a) such specified natural person’s parents, spouse, siblings, descendants, step children, step grandchildren, nieces and nephews and their respective spouses, (b) the estate, legatees and devisees of such specified natural person and each of the persons referred to in clause (a) of this definition and, in the event of the incompetence or death of such specified natural person or any of the persons referred to in clause (a) of this definition, such person’s executor, administrator, committee or other personal representative or similar fiduciary, (c) any trusts or private

foundations created primarily for the benefit of, or Controlled at the time of creation by, such specified natural person or any of the Persons referred to in clause (a) or (b) of this definition, or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes, and (d) any company, partnership, trust or other entity or investment vehicle Controlled by such specified natural person or any of the Persons referred to in clause (a), (b) or (c) of this definition or the holdings of which are for the primary benefit of any of such Persons.

“Affiliated Lender” means any Affiliate of Parent, other than (a) any Subsidiary of Parent or (b) any natural person (or any limited purpose holding company, investment vehicle or trust for, or owned for the primary benefit of, a natural person).

“Affiliated Lender Cap” has the meaning assigned to such term in Section 9.04(e).

“Agent-Related Person” has the meaning assigned to such term in Section 9.03(d).

“Aggregate Revolving Commitment” means, at any time, the sum of the Revolving Commitments of all the Revolving Lenders at such time.

“Aggregate Revolving Credit Exposure” means, at any time, the sum of (a) the sum of the US Dollar Equivalents of the principal amounts of the Revolving Loans outstanding at such time, (b) the total Swingline Exposure outstanding at such time and (c) the LC Exposure at such time.

“Agreed Currencies” means US Dollars and each Alternative Currency.

“Agreement” means this Credit Agreement.

“Agreement Currency” has the meaning assigned to such term in Section 9.15(b).

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted Term SOFR for a one-month Interest Period as published two US Government Securities Business Days prior to such day (or if such day is not a US Government Securities Business Day, the immediately preceding US Government Securities Business Day) plus 1.00% per annum. For purposes of clause (c) above, the Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement with respect to Term SOFR has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. Notwithstanding the foregoing, if the Alternate Base Rate determined as set forth above

would be less than 1.00% per annum, such rate shall be deemed to be 1.00% per annum for purposes of this Agreement.

“Alternative Currency” means Euro, Sterling and any other currency (other than US Dollars) that is freely available, freely transferable and freely convertible into US Dollars; provided that at the time of the issuance, amendment or extension of any Letter of Credit denominated in a currency other than US Dollars, Euro or Sterling, such other currency is reasonably acceptable to the Administrative Agent and the Issuing Bank in respect of such Letter of Credit.

“Amendment and Restatement Agreement” means that certain Amendment and Restatement Agreement dated as of June 29, 2023, among Parent, the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

“Ancillary Document” has the meaning assigned to such term in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Parent or any of its Subsidiaries (or, as such term is used in the definition of the term “Liberty Successor”, to Liberty Successor) from time to time concerning or relating to bribery, corruption or money laundering, including the United States Foreign Corrupt Practices Act of 1977.

“Applicable Creditor” has the meaning assigned to such term in Section 9.15(b).

“Applicable Percentage” means, at any time, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender’s Revolving Commitment at such time; provided that, for purposes of Section 2.20 when any Revolving Lender shall be a Defaulting Lender, the “Applicable Percentage” shall mean, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment at such time. If all the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Revolving Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Rate” means, for any day, (a) with respect to any ABR Revolving Loan, Swingline Loan, Term Benchmark Revolving Loan or RFR Revolving Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth in the table below under the caption “ABR Spread”, “Term Benchmark/RFR Spread” or “Commitment Fee Rate”, as the case may be, based upon the Total Net Leverage Ratio as of the last day of the most recently ended Test Period, (b) with respect to any Initial Term B Loan, 2.75% per annum in the case of any Term Benchmark Loan or, if applicable pursuant to Section 2.14, any RFR Loan and 1.75% in the case of any ABR Loan, and (c) with respect to any Term Loan of any other Class, the rate or rates per annum set forth in the applicable Incremental Facility Agreement, Extension/Modification Agreement or Refinancing Agreement; provided that with respect to any ABR Revolving Loan, Swingline Loan, Term Benchmark Revolving Loan or RFR Revolving Loan, or with respect to the commitment fees

payable hereunder, as the case may be, notwithstanding the foregoing, prior to the third Business Day following the first delivery of a Compliance Certificate pursuant to Section 5.01(c) in respect of the fiscal quarter of Parent most recently ended on or after the Restatement Effective Date for which the consolidated financial statements of Parent have been delivered pursuant to Section 5.01(a) or 5.01(b), the Applicable Rate for any day shall be based on the rates per annum set forth in Level 1 in the table below.

Level	Level 1	Level 2	Level 3	Level 4
Total Net Leverage Ratio	≤1.50	>1.50 and ≤2.50	>2.50 and ≤3.00	> 3.00
Commitment Fee Rate	0.25%	0.30%	0.35%	0.40%
Term Benchmark/RFR Spread	1.75%	2.00%	2.25%	2.50%
ABR Spread	0.75%	1.00%	1.25%	1.50%

For purposes of the foregoing, each change in the Applicable Rate with respect to any ABR Revolving Loan, Swingline Loan, Term Benchmark Revolving Loan or RFR Revolving Loan, or with respect to the commitment fees payable hereunder, as the case may be, resulting from a change in the Total Net Leverage Ratio shall be effective during the period commencing on and including the third Business Day following the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements, and the related Compliance Certificate required to be delivered pursuant to Section 5.01(c) in respect of such consolidated financial statements, indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Applicable Rate with respect to any ABR Revolving Loan, Swingline Loan, Term Benchmark Revolving Loan or RFR Revolving Loan, or with respect to the commitment fees payable hereunder, as the case may be, shall be based on the rates per annum set forth in Level 4 in the table above if Parent shall fail to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b), or any Compliance Certificate required to be delivered pursuant to Section 5.01(c), within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Borrower Portal” means any electronic platform chosen by the Administrative Agent to be its electronic transmission system.

“Approved Electronic Platform” means IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system.

“Approved Fund” means any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or investing in commercial 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.

“Arrangers” means (a) JPMorgan Chase Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., BNP Paribas, Mizuho Bank, Ltd., Truist Securities, Inc. and U.S. Bank National Association, in their capacities as joint lead arrangers and joint bookrunners, and Barclays Bank PLC, Canadian Imperial Bank of Commerce, New York, Citibank, N.A., Goldman Sachs Bank USA, HSBC Bank USA, National Association, Morgan Stanley Bank, N.A. and MUFG Bank, Ltd., in their capacities as joint lead arrangers, in each case for the Revolving Facility provided for herein, and (b) with respect to any other Credit Facility established hereunder, each Person designated by Parent as a lead arranger, joint lead arranger, bookrunner or joint bookrunner, in each case, in its capacity as such for such Credit Facility.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of (a) other than in the case of an assignment to an Affiliated Lender, Parent or any Subsidiary, Exhibit A-1 and (b) in the case of an assignment to an Affiliated Lender, Parent or any Subsidiary, Exhibit A-2, or, in each case, any other form (including electronic records generated by the use of an Approved Electronic Platform) approved by the Administrative Agent.

“Attributable Debt” means, with respect to any Sale/Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale/Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination. For purposes of Sections 6.01, 6.02 and 6.03, all Attributable Debt with respect to any Sale/Leaseback Transaction engaged in by Parent or any Restricted Subsidiary shall be deemed to constitute secured Indebtedness of Parent or such Restricted Subsidiary, as applicable.

“Auction” means an auction conducted by any Affiliated Lender, Parent or any Subsidiary in order to purchase Term Loans of any Class or Classes, in accordance with such customary procedures as shall be agreed with respect to such auction by such Person and the applicable Auction Agent.

“Auction Agent” means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor (whether or not an Affiliate of the Administrative Agent), in each case, as designated by Parent in connection with any Auction, it being understood that the Administrative Agent and its Affiliates may not be designated as an Auction Agent without the prior written consent of the Administrative Agent (and that the Administrative Agent and its Affiliates shall be under no obligation to agree to act as the Auction Agent); provided that neither Parent nor any of its Affiliates may act as the Auction Agent.

“Available Amount” means, at any time, an amount equal to, without duplication:

(i) for the period (taken as one accounting period) from January 1, 2023 to the last day of the most recently ended Test Period at such time, an amount equal to 100% of Consolidated EBITDA for such period less 1.3 times Consolidated Interest Expense for such period (which amount under this clause (a) shall not be less than zero), plus

(ii) (i) the aggregate amount of cash proceeds received by Parent after the Restatement Effective Date from the issuance of, or cash capital contributions in respect of, Equity Interests (other than Disqualified Equity Interests) in Parent and (ii) the fair market value (as reasonably determined by Parent) of Permitted Investments or other property, in each case, received by Parent after the Restatement Effective Date to the extent such Permitted Investments or other property are contributed in return for any issuance of, or as a capital contribution in respect of, Equity Interests (other than Disqualified Equity Interests) in Parent (in each case, (A) other than from any Restricted Subsidiary and (B) excluding any cash proceeds of any issuance of Equity Interests in Parent that are otherwise applied pursuant to Section 6.05(a) and any amounts referred to in Section 6.11(l)), plus

(iii) the proceeds received by Parent or any Restricted Subsidiary from Indebtedness of Parent or any Restricted Subsidiary incurred after the Restatement Effective Date (other than any such Indebtedness issued to Parent or any Restricted Subsidiary), to the extent such Indebtedness has been exchanged or converted into Equity Interests (other than Disqualified Equity Interests) of Parent, together with the fair market value (as reasonably determined by Parent) of any Permitted Investments or other property received by Parent or any Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the Restatement Effective Date through and including such time, plus

(iv) the proceeds received by Parent or any Restricted Subsidiary from the sale (other than to Parent or any Restricted Subsidiary) of any Investment made after the Restatement Effective Date pursuant to Section 6.11(r) (but in any event not to exceed the original amount of such Investment), plus

(v) without duplication of any return of capital with respect to such Investment for purposes of determining the amount of such Investment pursuant to the definition of “Investment”, returns, profits, distributions and similar amounts received by Parent or any Restricted Subsidiary in cash or Permitted Investments on any

Investment made after the Restatement Effective Date pursuant to Section 6.11(r) (but in any event not to exceed the original amount of such Investment), plus

(vi) the amount of any Investment by Parent or any Restricted Subsidiary made after the Restatement Effective Date pursuant to Section 6.11(r) in any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary or that has been merged or consolidated with or into Parent or any Restricted Subsidiary after the Restatement Effective Date (but in any event not to exceed the original amount of such Investment), plus

(vii) the aggregate amount of any Declined Proceeds since the First Amendment Effective Date and at or prior to such time, minus

(viii) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.05(j) and (ii) Investments made pursuant to Section 6.11(r), in each case after the Restatement Effective Date and prior to such time or contemporaneously therewith.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of the term “Interest Period” pursuant to Section 2.14(b)(iv).

“Bail-In Action” means, as to any EEA Financial Institution, the exercise of any Write-Down and Conversion Powers by an applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code.

“Bankruptcy Event” means, with respect to any Person, that such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance

of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that (a) a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority, so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person, and (b) a Bankruptcy Event shall not result solely by virtue of an Undisclosed Administration.

“Benchmark” means, initially, with respect to any Loan denominated in any Agreed Currency, the Relevant Rate for Loans denominated in such Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b).

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be reasonably determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, “Benchmark Replacement” shall mean the alternative set forth in clause (b) below:

(a) in the case of any Loan denominated in US Dollars, the Adjusted Daily Simple SOFR; or

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

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

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Parent for the applicable Corresponding Tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States.

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

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

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

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

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of

any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred, in the case of clause (a) or (b), with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all

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

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” means, with respect to any Person, an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such Person.

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

“Bona Fide Debt Fund” means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is engaged primarily in making, purchasing, holding or otherwise investing in loans, bonds and similar extensions of credit in the ordinary course of business for financial investment purposes and with respect to which no personnel involved with the investment in the relevant competitor of Parent or any Subsidiary, or the management, control or operation thereof, directly or indirectly, possesses the power to direct the investment policies of such fund, vehicle or entity.

“Borrower Communications” means, collectively, any Borrowing Request, any Interest Election Request, any notice of prepayment, any notice of termination or reduction of Commitments, any notice requesting the issuance, amendment or extension of any Letter of Credit or any other notice, demand, communication, information, document or other material provided by or on behalf of any of the Loan Parties pursuant to any Loan Document or the transactions contemplated therein which is distributed by any Loan Party to the Administrative Agent through an Approved Borrower Portal.

“Borrower DTTP Filing” means an HMRC’s Form DTTP2, duly completed and filed by the applicable UK Loan Party, within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the applicable Lender to Parent and the Administrative Agent.

“Borrowers” means Parent and the Borrowing Subsidiaries.

“Borrowing” means (a) Loans of the same Class, Type and currency, made, converted or continued on the same date and to the same Borrower and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

“Borrowing Minimum” means (a) in the case of a Borrowing denominated in US Dollars, US\$5,000,000, (b) in the case of a Borrowing denominated in Euro, €5,000,000 and (c) in the case of a Borrowing denominated in Sterling, £5,000,000.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in US Dollars, US\$1,000,000, (b) in the case of a Borrowing denominated in Euro, €1,000,000 and (c) in the case of a Borrowing denominated in Sterling, £1,000,000.

“Borrowing Request” means a written request by or on behalf of a Borrower for a Borrowing in accordance with Section 2.03 or 2.05, as applicable, which shall be substantially in the form approved by the Administrative Agent and separately provided to Parent.

“Borrowing Subsidiary” means, at any time, (a) TripAdvisor LLC, (b) TripAdvisor Holdings and (c) any Restricted Subsidiary that has been designated by Parent as a Borrowing Subsidiary pursuant to Section 2.04, other than any Restricted Subsidiary that has ceased to be a Borrowing Subsidiary as provided in Section 2.04.

“Borrowing Subsidiary Agreement” means a Borrowing Subsidiary Agreement substantially in the form of Exhibit C-1.

“Borrowing Subsidiary Termination” means a Borrowing Subsidiary Termination substantially in the form of Exhibit C-2.

“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 (a) when used in connection with Loans denominated in Euro and in connection with the calculation or computation of the EURIBO Rate, the term “Business Day” shall also exclude any day that is not a TARGET Day, (b) when used in connection with a Term SOFR Loan or any interest rate settings, fundings, disbursements, settlements or payments of a Term SOFR Loan, or any other dealings in respect of Loans referencing the Adjusted Term SOFR, the term “Business Day” shall also exclude any day that is not a US Government Securities Business Day, (c) when used in connection with a RFR Loan and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, the term “Business Day” shall also exclude any day that is not an RFR Business Day and (d) when used in connection with any Letter of Credit denominated in an Alternative Currency, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in the principal interbank market for such Alternative Currency.

“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, in each case, for the avoidance of doubt, subject to Section 1.04(a). For purposes of Section 6.02 only, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Cash Management Services” means cash management and related services provided to Parent or any Restricted Subsidiary, including treasury, depository, foreign exchange, return items, overdraft, controlled disbursement, cash sweeps, zero balance

arrangements, merchant stored value cards, e-payables, electronic funds transfer, interstate depository network and automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) services and credit cards, credit card processing services, credit and debit card payment processing services, debit cards, stored value cards, virtual cards (including single use virtual card accounts) and commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”) arrangements.

“Casualty/Condemnation Event” means any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of Parent or any Restricted Subsidiary.

“CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” means, with respect to any CBR Loan at any time, the Applicable Rate that would be applicable at such time to the Loan that was converted into such CBR Loan in accordance herewith.

“Central Bank Rate” means the greater of (a) (i) (A) for any Loan denominated in Sterling, the “Bank Rate” of the Bank of England (or any successor thereto) as published by the Bank of England (or any successor thereto) from time to time and (B) for any Loan denominated in Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time; plus (ii) the Central Bank Rate Adjustment and (b) zero.

“Central Bank Rate Adjustment” means, for any day, (a) for any Revolving Loan denominated in Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period and (b) for any Revolving Loan denominated in Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Daily Simple SONIA for the five most recent RFR Business Days preceding such day for which Daily Simple SONIA was available (excluding, from such averaging, the highest and the lowest Daily Simple SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period. For purposes of this definition, (x) the Central Bank Rate shall be determined disregarding clause (a)(ii) of the definition of such term and (y) the EURIBO Rate on any day shall be based on the EURIBO

Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Euro for a maturity of one month.

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

“CFC Domestic Holdco” means any Domestic Subsidiary that has no material assets other than (a) Equity Interests in and/or debt securities of one or more CFCs and (b) cash and cash equivalents and other assets being held on a temporary basis or otherwise incidental to the holding of assets described in clause (a).

“Change in Control” means the acquisition of “beneficial ownership” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act and the rules of the SEC thereunder as in effect on the Restatement Effective Date), directly or indirectly, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), other than the Permitted Holders (or a group Controlled by Permitted Holders), of shares representing more than 35% of the total voting power represented by the issued and outstanding capital stock of Parent (the “Total Voting Power”), unless either (a) the Permitted Holders beneficially own a majority of the Total Voting Power or (b) if the Permitted Holders beneficially own less than a majority of the Total Voting Power, the Total Voting Power represented by the shares beneficially owned by the Permitted Holders exceeds the Total Voting Power represented by shares beneficially owned by such acquiring Person or group.

“Change in Law” means the occurrence, after the Restatement Effective Date, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation by any Governmental Authority thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, promulgated or issued.

“Charges” has the meaning assigned to such term in Section 9.13.

“Class”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans, Initial Term B Loans or Loans established as a separate “Class” under Section 2.21, 2.22 or 2.23, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, an Initial Term B Loan Commitment or a Commitment established as a separate “Class” under Section 2.21, 2.22 or 2.23 and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

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

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

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

“Collateral Agreement” means the Collateral Agreement dated as of May 5, 2020, as amended and restated as of the Restatement Effective Date, among Parent, the Subsidiaries party thereto and the Administrative Agent, together with all supplements thereto.

“Commitment” means a Revolving Commitment or Term Loan Commitment of any Class or any combination thereof, as the context requires.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any successor statute, and any regulations promulgated thereunder.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed by or to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through an Approved Electronic Platform.

“Compliance Certificate” means a Compliance Certificate in the form of Exhibit D or any other form approved by the Administrative Agent.

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus (a) without duplication and (other than in the case of clause (xi) below) to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt, amortization expense attributable to a prepaid cash item that was paid in a prior period), (iv) all losses for such period on Dispositions or attributable to discontinued operations, in each case, outside the ordinary course of business, (v) any non-cash charges, costs or expenses for such period, including goodwill and intangible asset impairment charges (excluding, for the avoidance of doubt, any write-down of accounts receivable or any additions to bad debt expense) and non-cash costs and expenses incurred pursuant to any management equity plan, stock option plan or any other stock subscription or shareholder agreement resulting from the grant of stock options or other equity-based incentives to any director, officer or employee of Parent or any of the Restricted Subsidiaries or incurred pursuant to other stock-settled obligations, (vi) any charges, costs and expenses attributable to any restructuring, cost saving, business optimization and similar initiatives and programs, any severance, relocation or lease termination costs, any integration costs, any costs attributable to entry into new markets or lines of business or any strategic initiative and any one-time expense relating to enhanced accounting function or new system design, (vii) other extraordinary, unusual or non-recurring charges, costs and expenses for such period, (viii) charges

for such period recognized on changes in the fair value of contingent consideration payable by, and non-cash charges for such period recognized on changes in the fair value of the noncontrolling interest in any acquiree acquired by, Parent or any Restricted Subsidiary in any Acquisition or similar Investment, (ix) any currency translation losses (including any currency hedging losses) for such period, (x) any fees and expenses for such period associated with Acquisitions, other Investments or Dispositions of assets outside the ordinary course of business, and issuances or amendments of equity or debt (including any refinancing thereof) that are not prohibited by this Agreement (and whether or not consummated), including, without limitation, the Credit Facilities, (xi) the amount of any pro forma “run rate” expected cost savings, operating expense reductions, operational improvements, integration benefits and synergies (in each case, calculated on a pro forma basis as though such items had been realized on the first day of such period, but net of the amounts actually realized during such period) related to any Acquisition or similar Investment, any Dispositions of assets outside the ordinary course of business or any restructuring, cost savings, business optimization or similar initiative or program, in each case, that are reasonably identifiable and projected by Parent in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of Parent) within 24 months after such event is consummated or such initiative or program is implemented, provided that (A) projected (and not yet realized) cost-savings and other adjustments may no longer be added pursuant to this clause (a)(xi) after 24 months after the consummation of such event or the implementation of such initiative or program, (B) if any cost savings or other adjustments added back pursuant to this clause (a)(xi) based on the anticipation that such cost savings or other adjustments will be achieved within such 24-month period shall at any time cease to be reasonably anticipated by Parent to be so achieved, then, on and after such time, such cost savings or other adjustments shall no longer be permitted to be added back pursuant to this clause (a)(xi) and (C) any amounts added back pursuant to this clause (a)(xi) shall not exceed, for such period, 20.0% of Consolidated EBITDA (calculated after giving effect to all addbacks without giving effect to this proviso), and (xii) the amount of any charge, cost, expense or deduction for such period that is associated with any Restricted Subsidiary that is not a Wholly Owned Subsidiary to the extent attributable to any noncontrolling interest of any third party in such Restricted Subsidiary; provided that any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA for any prior period pursuant to clause (v) above shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) all gains for such period on Dispositions or attributable to discontinued operations, in each case, outside the ordinary course of business, (ii) all gains for such period arising from Acquisitions or similar Investments, including, without limitation, gains on a “bargain purchase” and gains recognized on changes in the fair value of contingent consideration payable by, and gains recognized on changes in the fair value of the noncontrolling interest in any acquiree acquired by, Parent or any Restricted Subsidiary in connection therewith, (iii) any extraordinary, unusual or non-recurring gains or income for such period, (iv) any currency translation gains (including any currency hedging gains) for such period and (v) any non-cash items of income for such period that represent the reversal of any accrual of charges, reserves, accruals, costs or expenses referred to in clauses (a)(v), (a)(vi) or (a)(vii) above (other than any charges, reserves, accruals, costs or expenses referred to in clauses (a)(v), (a)(vi) or (a)(vii) above that reduced Consolidated Net Income in any prior period and were not added back in calculating Consolidated EBITDA for such period), all determined on a consolidated basis for Parent and the

Restricted Subsidiaries in accordance with GAAP. Determinations of Consolidated EBITDA for any period shall be subject to the pro forma adjustment requirements set forth in Section 1.04(b).

“Consolidated Funded Debt” means, as of any date, the sum for Parent and the Restricted Subsidiaries, without duplication, of (a) all Indebtedness of the type referred to in clause (a) or (b) of the definition of such term, (b) all disbursements or payments under letters of credit or letters of guaranty in respect of which such Person is an account party, if such disbursements or payments have not been reimbursed within three days (it being understood that contingent obligations in respect of letters of credit and bank guarantees shall not constitute Consolidated Funded Debt), (c) all purchase money Indebtedness of such Person, including under clause (c) or (d) of the definition of such term (but excluding any earnout or other contingent payment obligations in connection with any Acquisition or similar Investment), and (d) all Capital Lease Obligations of such Person; provided that “Consolidated Funded Debt” shall be calculated excluding any Indebtedness of Parent and the Restricted Subsidiaries to the extent that, upon or prior to the maturity thereof, cash, Permitted Investments or other cash equivalents shall have been irrevocably deposited with the applicable agent, trustee or other proper Person in trust or escrow for the benefit of the holders of such Indebtedness for the payment, redemption or satisfaction of such Indebtedness, and after such deposit such cash, Permitted Investments and other cash equivalents so deposited are not included in the calculation of Unrestricted Cash. The Consolidated Funded Debt of any Person shall include, without duplication, the Consolidated Funded Debt of any other Person (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 other Person (including a Guarantee thereof), except to the extent the terms of such Consolidated Funded Debt provide that such Person is not liable therefor.

“Consolidated Interest Expense” means, for any period, (a)(i) the total cash interest expense (including, without limitation, the interest component of Capital Lease Obligations) for such period of Parent and the Restricted Subsidiaries minus (ii) total interest income of Parent and the Restricted Subsidiaries for such period, all determined on a consolidated basis in accordance with GAAP, plus (b) all cash dividends or other recurring cash distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interest of Parent or any Restricted Subsidiary during such period. For purposes of this definition, interest on any Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by Parent to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Consolidated Interest Expense shall not include (A) non-cash interest expense attributable to the movement of the mark-to-market valuation or fair value of obligations under Swap Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (B) any one-time cash costs associated with breakage in respect of Swap Agreements for interest rates, (C) all non-recurring interest expense or “additional interest” for failure to timely comply with registration rights obligations, (D) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any Investment, all as calculated on a consolidated basis in accordance with GAAP, (E) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, (F) penalties and interest relating to Taxes, (G) accretion or accrual of discounted liabilities not constituting Indebtedness, (H) any interest expense attributable to a parent

company resulting from push-down accounting, (I) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting and (J) expensing of bridge, arrangement, structuring, commitment or other financing fees.

“Consolidated Net Income” means, for any period, the net income or loss of Parent and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (after giving effect, for the avoidance of doubt, to the elimination of intercompany accounts in accordance with GAAP); provided that there shall be excluded, to the extent otherwise included in the net income or loss of Parent and the Restricted Subsidiaries for such period, the income of any Person that is not Parent or a Restricted Subsidiary, except to the extent of the amount of cash and Permitted Investments actually distributed during such period by such Person to Parent or any Restricted Subsidiary as a dividend or similar distribution.

“Consolidated Revenues” means, for any period, the aggregate revenues of Parent and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Assets” means, at any time, the consolidated total assets of Parent and the Restricted Subsidiaries, as such amount would appear on a consolidated balance sheet of Parent prepared as of such date in accordance with GAAP.

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

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

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

“Covered Entity” means (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b), or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.20.

“Credit Facilities” means the Revolving Facility, the Initial Term B Facility, any other Term Facility and any other credit facility established under this Agreement.

“Current Assets” means, with respect to Parent and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, at any date, all assets of Parent and the Restricted Subsidiaries that would under GAAP be classified as current assets, other than (a) cash and Permitted Investments or other cash equivalents (including funds of third parties on deposit with Parent or any Restricted Subsidiary), (b) loans or advances made to Persons other than Parent or any Restricted Subsidiary and permitted under Section 6.11, (c) deferred financing

fees, (d) assets arising under Swap Agreements, (e) the current portion of Tax assets, (f) assets held for sale and (g) pension assets.

“Current Liabilities” means, with respect to Parent and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP at any date, all liabilities of Parent and the Restricted Subsidiaries that would under GAAP be classified as current liabilities, other than (a) the current portion of long-term Indebtedness, (b) revolving loans, letter of credit exposure and bank overdrafts, (c) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (d) liabilities arising under Swap Agreements, (e) the current portion of Tax liabilities, (f) liabilities in respect of unpaid earn-outs or similar contingent obligations or unpaid Acquisition, Disposition or refinancing related expenses and deferred purchase price holdbacks, (g) accruals relating to restructuring reserves or severance, (h) Deferred Merchant Payables and any liabilities in respect of funds of third parties on deposit with Parent or any Restricted Subsidiary, (i) the current portion of any Capital Lease Obligations, (j) accrued settlement costs, (k) non-cash compensation costs and expenses, (l) the current portion of pension liabilities and (m) any other liabilities that are not Indebtedness and will not be settled in cash, Permitted Investments or other cash equivalents during the next succeeding 12-month period after such date.

“Customary Bridge Loans” means customary bridge loans (as determined by Parent in good faith) with a final scheduled maturity date of not more than one year; provided that, where the term Customary Bridge Loans is used in the context of any exception to any requirement as to the Weighted Average Life to Maturity or the final scheduled maturity date of any Indebtedness, any Indebtedness that is to be exchanged for or otherwise to replace such bridge loans, or into which such bridge loans are to be converted, shall be used for purposes of determining whether such requirement is satisfied.

“Customary Term A Loans” means term loans that have a final scheduled maturity date of five years or less and are syndicated primarily to commercial banks in the primary syndication thereof (as determined by Parent in good faith).

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), an interest rate per annum equal to SOFR for the day (such day, a “SOFR Determination Date”) that is five RFR Business Days prior to (a) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower. If by 5:00 p.m., New York City time, on the second RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website.

“Daily Simple SOFR Borrowing” means a Borrowing comprised of Daily Simple SOFR Loans.

“Daily Simple SOFR Loan” means each Loan bearing interest based on the Adjusted Daily Simple SOFR.

“Daily Simple SONIA” means, for any day (a “SONIA Interest Day”), an interest rate per annum equal to the greater of (a) SONIA for the day that is five RFR Business Days prior to (i) if such SONIA Interest Day is an RFR Business Day, such SONIA Interest Day or (ii) if such SONIA Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such SONIA Interest Day and (b) zero.

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

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

“Declining Lender” has the meaning assigned to such term in Section 2.11(b)(v).

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

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) shall have failed to fund any Loan for two or more Business Days after the date such Loan is required, in accordance with the terms and subject to the conditions set forth herein, to be funded by such Lender hereunder, unless such Lender notifies the Administrative Agent and Parent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) shall have failed to fund any portion of its participation in any LC Disbursement or Swingline Loan within two Business Days after the date on which such funding is to occur hereunder, (c) shall have failed to pay to the Administrative Agent, any Issuing Bank or the Swingline Lender any other amount required to be paid by it within two Business Days after the day on which such payment is required to be made hereunder, (d) shall have notified the Administrative Agent (or shall have notified Parent, the Swingline Lender or any Issuing Bank, which shall in turn have notified the Administrative Agent) in writing that it does not intend or is unable to comply with its funding obligations under this Agreement, or shall have made a public statement to the effect that it does not intend or is unable to comply with such funding obligations in accordance with the terms and subject to the conditions set forth herein (unless such writing or public statement indicates that such position is based on such Lender’s good-faith determination that a condition precedent (specifically identified in such writing or public statement, including, if applicable, by reference to a specific Default) to funding a Loan cannot

be satisfied) or its funding obligations generally under other credit or similar agreements to which it is a party, (e) shall have failed (but not for fewer than three Business Days) after a written request by the Administrative Agent, an Issuing Bank or the Swingline Lender made in good faith to provide a certification in writing that it will comply with its obligations (and is financially able to meet such obligations) to make Loans and fund participations in LC Disbursements and Swingline Loans hereunder, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (e) upon the Administrative Agent's, such Issuing Bank's or the Swingline Lender's receipt of such certification in form and substance satisfactory to the Administrative Agent, (f) has become the subject of a Bankruptcy Event or (g) has, or has a direct or indirect Lender Parent that has, become the subject of a Bail-In Action.

"Deferred Merchant Payables" means, as of any date, the "deferred merchant payables" (or any substantively similar line item caption), as such amount would appear on a consolidated balance sheet of Parent prepared as of such date in accordance with GAAP.

"Designated Cash Management Obligations" means the due and punctual payment and performance of all obligations of Parent and any Restricted Subsidiary in respect of any Cash Management Services provided to Parent or any Restricted Subsidiary that are (a) owed to the Administrative Agent, an Arranger or an Affiliate of any of the foregoing, or to any Person that, at the time such obligations were incurred, was the Administrative Agent, an Arranger or an Affiliate of any of the foregoing, (b) owed on the Restatement Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Restatement Effective Date, (c) owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred or (d) owed to any Person other than a Person described in clause (a), (b) or (c) above, including, in each case, obligations with respect to fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including obligations accruing, at the rate specified therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that (i) other than any such obligations owing to the Administrative Agent or an Affiliate thereof in respect of Cash Management Services provided pursuant to arrangements existing on the Restatement Effective Date (as amended from time to time), such obligations in respect of Cash Management Services have been designated as "Designated Cash Management Obligations" by written notice from Parent to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent (it being understood that each counterparty thereto shall be deemed to have agreed to be bound by the provisions of Article VIII that are expressly applicable to it as a holder of Designated Cash Management Obligations and by Section 9.21 and the provisions of each Intercreditor Agreement), and (ii) in the case of any such obligations designated as "Designated Cash Management Obligations" in respect of any Person pursuant to clause (d) above, Parent shall have specified in such written notice to the Administrative Agent, acknowledged by the applicable Person, the maximum amount of such obligations of such Person being designated as "Designated Cash Management Obligations" (such maximum amount so specified, such Person's "Capped Cash Management Amount"), it being understood and agreed that the amount of Designated Cash Management Obligations of such Person, for all purposes of this Agreement and the other Loan Documents, including for purposes of the definition of "Obligations", shall in no event exceed such Capped Cash Management Amount.

“Designated Subsidiary” means each Restricted Subsidiary that is (a) a Borrowing Subsidiary, (b) a Material Restricted Subsidiary or (c) an obligor (including pursuant to a Guarantee) under any Material Indebtedness of Parent or any Domestic Subsidiary, in each case other than (i) except in the case of clause (c) above, any Specified Foreign Subsidiary, (ii) any Restricted Subsidiary that is not a Wholly Owned Subsidiary, except if such Restricted Subsidiary is a guarantor of any Material Indebtedness of Parent or any other Restricted Subsidiary (other than Indebtedness of Subsidiaries of such Restricted Subsidiary), (iii) any Restricted Subsidiary whose Guarantee of the Obligations has been released pursuant to Section 9.14(a), (iv) any Restricted Subsidiary that (A) is prohibited or restricted from providing a Guarantee of the Obligations by (x) any applicable law or (y) in the case of any Person that becomes a Material Restricted Subsidiary after the First Amendment Effective Date, any binding contractual obligation (including in respect of assumed Indebtedness permitted by Section 6.01) that, in the case of this clause (y), exists at the time such Person becomes a Subsidiary of Parent (and which prohibition or restriction was not entered into in contemplation of such Person becoming a Subsidiary and cannot be waived by Parent or any Restricted Subsidiary), in each case under this clause (iv), only for so long as such prohibition or restriction is in effect or (B) would require a consent, approval, license or authorization of or from any Governmental Authority in order to provide a Guarantee of the Obligations, in each case, only for so long as such consent, approval, license or authorization is required and to the extent it has not been obtained (it being agreed that, notwithstanding anything to the contrary in the Loan Documents, none of Parent or any of the Subsidiaries shall have any obligation under the Loan Documents to seek any such consent, approval, license or authorization), (v) any non-for-profit Subsidiary, any captive insurance Subsidiary or any Subsidiary that is a special purpose entity (as reasonably determined by Parent in good faith), (vi) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and Parent, the cost, burden, difficulty or consequence of providing a Guarantee of the Obligations outweighs, or would be excessive in light of, the practical benefits afforded thereby to the Lenders and (vii) TripAdvisor Securities Corporation, a Massachusetts securities corporation (“TSC”), so long as (A) TSC shall be prohibited or restricted (including any restriction requiring consent or approval of any Governmental Authority), as a matter of applicable Massachusetts law, from becoming a Subsidiary Loan Party or otherwise satisfying the Guarantee and Collateral Requirement without losing its status as a Massachusetts security corporation, (B) TSC does not own any assets other than de minimis assets relating to its organization and existence and cash, Permitted Investments, securities and similar financial assets, (C) TSC shall have no Indebtedness (including no Guarantee of any Indebtedness) and (D) TSC shall not engage in any business or activities other than ownership of the Permitted Investments and other assets referred to in clause (B) above and activities incidental thereto, and provided that, notwithstanding anything to the contrary in this definition, each Restricted Subsidiary that directly or indirectly owns any Equity Interests in TSC shall be deemed to be a Designated Subsidiary.

“Designated Swap Obligations” means the due and punctual payment and performance of all obligations of Parent and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is, or was on the Restatement Effective Date, the Administrative Agent, an Arranger or an Affiliate of any of the foregoing, whether or not such counterparty shall have been the Administrative Agent, an Arranger or an Affiliate of any of the foregoing at the time such Swap Agreement was entered into, (b) is in effect on the Restatement Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the

Restatement Effective Date, (c) is entered into after the Restatement Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Swap Agreement is entered into or (d) is with a counterparty other than a Person described in clause (a), (b) or (c) above, including, in each case, obligations with respect to payments for early termination, fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including obligations accruing, at the rate specified therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that (i) if such obligations are owing to any Person other than the Administrative Agent or an Affiliate thereof (or, in the case of such obligations owing to the Administrative Agent or an Affiliate thereof, are owing under any Swap Agreement entered into after the Restatement Effective Date), such obligations shall be “Designated Swap Obligations” only if so designated by written notice from Parent to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent (it being understood that each counterparty thereto shall be deemed to have agreed to be bound by the provisions of Article VIII that are expressly applicable to it as a holder of Designated Swap Obligations and by Section 9.21 and the provisions of each Intercreditor Agreement), and (ii) in the case of any such obligations designated as “Designated Swap Obligations” in respect of any counterparty pursuant to clause (d) above, Parent shall have specified in such written notice to the Administrative Agent, acknowledged by the applicable Person, the maximum amount of such obligations of such counterparty being designated as “Designated Swap Obligations” (such maximum amount so specified, such counterparty’s “Capped Swap Amount”), it being understood and agreed that the amount of Designated Swap Obligations of such counterparty, for all purposes of this Agreement and the other Loan Documents, including for purposes of the definition of “Obligations”, shall in no event exceed such Capped Swap Amount.

“Disclosure Letter” means the disclosure letter dated the Restatement Effective Date and executed and delivered by Parent to the Administrative Agent and the Lenders on the Restatement Effective Date.

“Disposition” means the sale, transfer or other disposition of any assets of any Person, excluding, for the avoidance of doubt, any casualty event and any issuance of Equity Interests by Parent.

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

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

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

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

in each case, on or prior to the date 180 days after the latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interest outstanding on the Restatement Effective Date, as of the Restatement Effective Date, and in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale” or a “change of control” shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination of the Commitments and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“Disqualified Institution” means, unless Parent otherwise agrees in writing in its sole discretion, (a) any Person that has been identified, by name, in writing by Parent to the Administrative Agent on or prior to June 26, 2024 as a Disqualified Institution, (b) any Person that is a competitor of Parent or its Subsidiaries and that has been identified, by name, in writing by Parent to the Administrative Agent on or prior to June 26, 2024, or to the Administrative Agent from time to time after the First Amendment Effective Date, as a Disqualified Institution or (c) any Affiliate of any Person described in clause (a) or (b) above (other than, in the case of clause (b) above, a Bona Fide Debt Fund) if such Affiliate is either (i) identified, by name, in writing by Parent to the Administrative Agent on or prior to June 26, 2024, or to the Administrative Agent from time to time after the First Amendment Effective Date, as a Disqualified Institution or (ii) clearly identifiable as an Affiliate of such Person solely on the basis of similarity of such Affiliate’s name to the name of such Person; provided that (A) the foregoing provisions shall not apply retroactively to disqualify any Person that has previously acquired (x) any allocation in, to or of any Credit Facility that was approved in writing by Parent in connection with the primary syndication of such Credit Facility (to the extent such allocated Person shall have actually become a Lender in connection with the settlement of the primary syndication of such Credit Facility) or (y) any assignment or participation interest (or shall have previously entered into a trade therefor) and (B) any designation after the First Amendment Effective Date of a Person as a Disqualified Institution shall become effective three Business Days after delivery thereof to the Administrative Agent via email at JPMDQ_Contact@jpmorgan.com.

“Documentation Agent” means any documentation agent or co-documentation agent that may be designated as a Documentation Agent from time to time hereunder in connection with any Credit Facility.

“Domestic Subsidiary” means a Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia; provided that, other than for purposes of the definition of CFC Domestic Holdco, any Subsidiary that would otherwise constitute a Domestic Subsidiary and is CFC Domestic Holdco shall be deemed not to be a Domestic Subsidiary.

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

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

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

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with Parent in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins (it being understood that if the interest rate margins with respect to any Indebtedness are based on a pricing grid, such interest rate margins will be calculated based on the rate on such grid applicable on the applicable date of determination), (b) interest rate floors (subject to the proviso set forth below) and credit spread adjustments, (c) any amendment to the relevant interest rate margins, credit spread adjustments and interest rate floors effective after the First Amendment Effective Date but prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or, if less, the remaining average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and/or similar fees (regardless of whether any such fees are paid to or shared in whole or in part with any holder of such Indebtedness) and (ii) any other fee that is not paid directly by Parent or any Restricted Subsidiary generally to all relevant holders of such Indebtedness; provided that if such Indebtedness includes any “Term SOFR” interest rate floor and, at the time of determination (or, at the election of Parent, on the date commitments with respect to the applicable Incremental Term Loans shall have become effective (or if such Incremental Term Loans are incurred in connection with an Acquisition or other Investment, on the date the definitive agreement for such Acquisition or other Investment is entered into (or, if applicable, in the case of any Acquisition or Investment made pursuant to a tender or similar offer, on the date such offer has been commenced))), such floor is greater than the Adjusted Term SOFR (disregarding any “floor” set forth in the definition of such term) for an Interest Period of three months on such date, such excess amount shall be equated to interest rate margins for purposes of calculating the Effective Yield with respect to such Indebtedness. For

the purposes of determining Effective Yield with respect to the Term Loans of any Class, if the Term Loans of such Class shall have been incurred with different amounts of original issue discount or upfront fees, then the Effective Yield with respect to the Term Loans of such Class will be determined on the basis of the higher of (x) the weighted average of the amounts of the original issue discount or upfront fees with respect to such of the Term Loans of such Class as shall have been first made under this Agreement and (y) the weighted average of the amounts of the original issue discount and/or upfront fees with respect to all the Term Loans of such Class. Any determination by the Administrative Agent of the Effective Yield shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no Liability, on any theory of liability, to any Person with respect to such determination.

“Electronic Communication” means email or such other methods of electronic communication as are approved by the Administrative Agent; provided that such approval may be limited or rescinded by the Administrative Agent at any time by notice to Parent.

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

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a natural person (or any limited purpose holding company, investment vehicle or trust for, or owned for the primary benefit of, a natural person), (ii) a Defaulting Lender or a Lender Parent thereof, (iii) unless Parent otherwise agrees in writing in its sole discretion, a Disqualified Institution or (iv) except as permitted under Section 9.04(e), Parent, any Subsidiary or any other Affiliate of Parent.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any toxic or hazardous substance, material or waste, 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), 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 presence, release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Indebtedness that is convertible into or exchangeable for Equity Interests in Parent (and cash in lieu of fractional

shares) and/or cash (in an amount determined by reference to the price of such Equity Interests) shall not, prior to conversion or exchange thereof, constitute Equity Interests in Parent.

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with Parent, 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(m) or 414(o) of the Code.

“ERISA Event” means (a) any reportable event (within the meaning of 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) a failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(d) 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) a determination that any Plan is, or is expected to be, in at-risk status (within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (e) the incurrence by Parent or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Parent or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by Parent or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Parent or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Parent or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Title IV of ERISA) or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt “prohibited transaction” (within the meaning of Section 4975 of the Code or Section 406 of ERISA) concerning any Plan and with respect to which Parent or any ERISA Affiliate is a “disqualified person” (within the meaning of Section 4975 of the Code) or a party in interest (within the meaning of Section 406 of ERISA) or could otherwise be liable; or (j) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of Parent or any ERISA Affiliate.

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

“EURIBO Rate” means, with respect to any Term Benchmark Borrowing denominated in Euro for any Interest Period, the EURIBO Screen Rate at approximately 11:00 a.m., Brussels time, on the date two TARGET Days prior to the commencement of such Interest Period.

“EURIBO Screen Rate” means the euro interbank offered rate administered by the European Money Market Institute (or any other Person that takes over the administration of

such rate) for the applicable Interest Period as displayed (before any correction, recalculation or republication by the administrator) on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the applicable page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time); provided that if the EURIBO Screen Rate, determined as provided above, would be less than zero, then the EURIBO Screen Rate shall be deemed to be zero for all purposes of this Agreement.

“EURIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the EURIBO Rate.

“Euro” or “€” means the single currency of Participating Member States of the European Union.

“Events of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, with respect to Parent and the Restricted Subsidiaries on a consolidated basis for any Excess Cash Flow Period, an amount (if positive) equal to (without duplication):

(a) the Consolidated Net Income of Parent and the Restricted Subsidiaries for such Excess Cash Flow Period, adjusted to exclude therefrom (i) the amounts included pursuant to the proviso to the definition of Consolidated Net Income in respect of any Person that is not Parent or a Restricted Subsidiary and (ii) net income of any Restricted Subsidiary that is not a Wholly Owned Subsidiary to the extent such income is attributable to the non-controlling interest in such Restricted Subsidiary; plus

(b) the aggregate amount of all non-cash charges deducted in arriving at such Consolidated Net Income, but excluding any non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of all prepaid cash items that were paid (or required to have been paid) in a prior period; minus

(c) the sum, without duplication, of the aggregate amount of all non-cash gains, credits and items of income included in arriving at such Consolidated Net Income; plus

(d) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, other than to the extent any such decrease in Consolidated Working Capital is attributable to (i) the Acquisitions, or Dispositions outside the ordinary course of business, by Parent or any of the Restricted Subsidiaries consummated during such Excess Cash Flow Period, it being understood that in the case of any Acquisition, the effects on Consolidated Working Capital attributable to the Persons or assets subject thereto shall be determined only from and after the consummation of such Acquisition, (ii) the reclassification during such period of current assets or liabilities to long-term assets or liabilities, and vice versa, (iii) the application of purchase and/or recapitalization accounting, (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement and/or (v) any write-off or write-down of current assets; minus

(e) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, other than to the extent any such increase in Consolidated Working Capital is attributable to (i) the Acquisitions, or Dispositions outside the ordinary course of business, by Parent or any of the Restricted Subsidiaries consummated during such Excess Cash Flow Period, it being understood that in the case of any Acquisition, the effects on Consolidated Working Capital attributable to the Persons or assets subject thereto shall be determined only from and after the consummation of such Acquisition, (ii) the reclassification during such period of current assets or liabilities to long-term assets or liabilities, and vice versa, (iii) the application of purchase and/or recapitalization accounting, (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement and/or (v) any write-off or write-down of current assets; minus

(f) the amount, if any, which, in the determination of such Consolidated Net Income for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business or any Casualty/Condemnation Event; minus

(g) to the extent not deducted in arriving at such Consolidated Net Income, Taxes paid or payable in cash, or tax reserves set aside or payable (without duplication), by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period; minus

(h) to the extent not deducted in arriving at such Consolidated Net Income, and without duplication of clause (g) above, the amount of any Taxes that is estimated in good faith by Parent as payable in cash (but not currently due and payable in such Excess Cash Flow Period) by Parent and/or any of the Restricted Subsidiaries as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to Parent and/or any of the Restricted Subsidiaries; minus

(i) to the extent not deducted in arriving at such Consolidated Net Income, Consolidated Interest Expense actually paid or payable in cash by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period; minus

(j) the sum (without duplication and without duplication of any amounts deducted in calculating the amount of any required payment in accordance with Section 2.11(b)(i)) of:

(i) any Acquisition or Investment permitted by Section 6.11 (other than (x) Investments in cash, Permitted Investments or other cash equivalents or (y) Investments in Parent or any Restricted Subsidiary), earn-out or similar payments and/or any Restricted Payment permitted by Section 6.05 (other than Restricted Payments made to Parent or any Restricted Subsidiary) and actually made by Parent and/or any Restricted Subsidiary in cash during such Excess Cash Flow Period or, at the option of Parent, made prior to the date Parent is required to make a payment pursuant to Section 2.11(b)(i) in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Acquisition, Investment, earn-out or similar payment and/or Restricted Payment is financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period; plus

(ii) capital expenditures actually made by Parent and/or any of the Restricted Subsidiaries in cash during such Excess Cash Flow Period or, at the option of Parent, made prior to the date Parent is required to make a payment pursuant to Section 2.11(b)(i) in respect of such Excess Cash Flow Period, (A) except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period; plus

(iii) to the extent not deducted in arriving at such Consolidated Net Income, the aggregate amount of cash payments made by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period in respect of liabilities or obligations (other than Indebtedness) of Parent and the Restricted Subsidiaries, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(iv) to the extent that such expenditures are not deducted in arriving at such Consolidated Net Income, the aggregate amount of expenditures actually made by Parent and/or any of the Restricted Subsidiaries in cash during such Excess Cash Flow Period (including any expenditure for the payment of financing fees), except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); minus

(k) the aggregate principal amount of (i) all optional prepayments, repurchases, redemptions or other retirements of Indebtedness made by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period (other than (A) any prepayments, repurchases, redemptions or other retirements of Loans or Other First Lien Indebtedness, in each case, to the extent deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i), or (B) any optional prepayment of revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such prepayment and except to the extent deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i)), (ii) all mandatory and scheduled repayments, repurchases, redemptions or other retirements of Indebtedness made by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period (in the case of any such mandatory prepayment on account of any net proceeds received in respect of any Disposition or any Casualty/Condemnation Event, only to the extent such Net Proceeds increased the Consolidated Net Income for such Excess Cash Flow Period) and (iii) the aggregate amount of any premium, make-whole or penalty payment actually paid in cash by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period in connection with any prepayment, repayment, repurchase, redemption or other retirement of Indebtedness, in each case, except to the extent financed with long-term Indebtedness (other than revolving Indebtedness); minus

(l) without duplication of amounts deducted from Excess Cash Flow in respect of any prior Excess Cash Flow Period and without duplication of any amounts deducted in calculating the amount of any required payment in accordance with Section 2.11(b)(i), at the option of Parent, (i) the aggregate consideration required to be paid in cash by Parent and/or any of the Restricted Subsidiaries pursuant to binding contracts (or, with respect to Acquisitions or

other Investments, pursuant to letters of intent) entered into prior to or during such Excess Cash Flow Period or, at the option of Parent, entered into prior to the date Parent is required to make a payment pursuant to Section 2.11(b)(i) in respect of such Excess Cash Flow Period relating to Acquisitions or Investments (including with respect to earn-out or similar payments) and/or Restricted Payments described in clause (j)(i) above or capital expenditures and/or (ii) the aggregate amount otherwise committed or budgeted to be paid in cash by Parent and/or any of the Restricted Subsidiaries in connection with Acquisitions or Investments (including with respect to earn-out or similar payments) and/or Restricted Payments described in clause (j)(i) above or capital expenditures (clauses (i) and (ii), the “Scheduled Consideration”), in each case, to be consummated or made during the period of four consecutive fiscal quarters of Parent following the end of such Excess Cash Flow Period, except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness); provided that to the extent the aggregate amount actually utilized to finance such Acquisitions, Investments, Restricted Payments or capital expenditures during such subsequent period of four consecutive fiscal quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive fiscal quarters; minus

(m) payments made in cash by Parent and/or any of the Restricted Subsidiaries during such Excess Cash Flow Period in respect of any Swap Agreement to the extent (i) not deducted in arriving at such Consolidated Net Income and (ii) not financed with long-term Indebtedness (other than revolving Indebtedness).

“Excess Cash Flow Period” means each fiscal year of Parent, commencing with the fiscal year of Parent ending on December 31, 2025.

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

“Exchange Rate” means, on any date of determination, for purposes of determining the US Dollar Equivalent of any currency other than US Dollars, the rate at which such other currency may be exchanged into US Dollars last provided (either by publication or as may otherwise be provided to the Administrative Agent) by the applicable Reuters source on the Business Day (determined based on New York City time) immediately preceding such day of determination (or, if a Reuters source ceases to be available or Reuters ceases to provide such rate of exchange, as last provided by such other publicly available information service that provides such rate of exchange at such time as shall be selected by the Administrative Agent from time to time in its reasonable discretion). Notwithstanding the foregoing provisions of this definition or the definition of “US Dollar Equivalent”, each Issuing Bank may, solely for purposes of computing the fronting fees owed to it under Section 2.12(b), compute the US Dollar amounts of the LC Exposures attributable to Letters of Credit issued by it by reference to exchange rates determined using any reasonable method customarily employed by it for such purpose. For the avoidance of doubt, any exchange rate used will be with no mark-up or spread added.

“Excluded Assets” has the meaning assigned to such term in the Collateral Agreement.

“Excluded Swap Obligation” means, with respect to any Subsidiary Loan Party, any Designated Swap Obligation if, and to the extent that, all or a portion of the Guarantee by such Subsidiary Loan Party of, or the grant by such Subsidiary Loan Party of a security interest to secure, such Designated Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule or regulation promulgated thereunder or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any “keepwell, support or other agreement”, as defined in the Commodity Exchange Act, that supports the obligations of such Subsidiary Loan Party and any and all Guarantees of such Subsidiary Loan Party’s Swap Obligations by the other Loan Parties) at the time the Guarantee of such Subsidiary Loan Party becomes effective with respect to such Swap Obligations or such Swap Obligations become secured by such security interest.

“Excluded Taxes” means, with respect to any Recipient, (a) any income or franchise Taxes (i) that are imposed on (or measured by) such Recipient’s net income by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, the jurisdiction in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction described in clause (a) above (including, for the avoidance of doubt, any jurisdiction imposing Taxes described in clause (a)(ii) above), (c) in the case of a Lender (other than an assignee pursuant to a request by Parent under Section 2.19(b)) or an Issuing Bank, any withholding Tax (including backup withholding) that is imposed by the United States of America or, other than in the case of Term Lenders, the United Kingdom (excluding (x) the portion of United Kingdom withholding Taxes with respect to which the applicable Lender is entitled to claim a reduction under an income tax treaty, and (y) United Kingdom withholding Taxes on payments made by any guarantor under any Guarantee of the Obligations) on payments by any Borrower or any other Loan Party on amounts payable to or for the account of such Lender or Issuing Bank pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office) or such Issuing Bank becomes an “Issuing Bank” under this Agreement, except, in the case of any Lender, to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Borrower or any other Loan Party with respect to such withholding Tax pursuant to Section 2.17(a), (d) any Tax that is imposed as a result of such Recipient’s failure to comply with Section 2.17(f) or 2.17(g) and (e) any withholding Taxes imposed under FATCA, including as a result of such Recipient’s failure to comply with Section 2.17(f) or 2.17(g).

“Existing Credit Agreement” means this Agreement as in effect immediately prior to the Restatement Effective Date.

“Existing Letters of Credit” means (a) each letter of credit issued for the account of any Borrower or any Restricted Subsidiary by any Issuing Bank that is (i) outstanding on the Restatement Effective Date and (ii) listed on Schedule 2.06A and (b) any other letter of credit that is issued by any Issuing Bank (or any Person that substantially concurrently with such designation shall become an Issuing Bank in accordance with this Agreement) for the account of any Borrower or any Restricted Subsidiary and, subject to compliance with the requirements set

forth in Section 2.06 as to the currency of, the denomination of, maximum LC Exposure and expiration of Letters of Credit, is designated as an Existing Letter of Credit by written notice thereof by Parent and such Issuing Bank to the Administrative Agent (which notice shall contain a representation and warranty by Parent as of the date thereof that the conditions precedent set forth in Sections 4.02(a) and 4.02(b) shall be satisfied immediately after giving effect to such designation).

“Extended/Modified Revolving Commitment” has the meaning assigned to such term in Section 2.22(a)(i).

“Extended/Modified Revolving Facility” means the Extended/Modified Revolving Commitments and the Extended/Modified Revolving Loans and other extensions of credit thereunder.

“Extended/Modified Revolving Loans” has the meaning assigned to such term in Section 2.22(a)(i).

“Extended/Modified Term Loans” has the meaning assigned to such term in Section 2.22(a)(ii).

“Extension/Modification” has the meaning assigned to such term in Section 2.22(a).

“Extension/Modification Agreement” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and Parent executed by each of (a) Parent and the other Loan Parties, (b) the Administrative Agent and, in the case of an Extended/Modified Revolving Facility, as applicable, each Issuing Bank and the Swingline Lender and (c) each Lender that has accepted the applicable Extension/Modification Offer pursuant hereto and in accordance with Section 2.22.

“Extension/Modification Offer” has the meaning assigned to such term in Section 2.22(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended and successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate would be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Financial Covenant Cross Acceleration” means the acceleration of Revolving Loans and the termination of the Revolving Commitments, in each case, as described in Section 7.01(d) or 7.01(g).

“Financial Officer” means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person; provided that, when such term is used in reference to any document executed by, or a certification of, a Financial Officer, the secretary or assistant secretary of such Person shall have delivered an incumbency certificate to the Administrative Agent as to the authority of such individual.

“First Amendment” means the First Amendment dated as of July 8, 2024, to this Agreement, among the Loan Parties, the Lenders party thereto and the Administrative Agent.

“First Amendment Effective Date” means July 8, 2024.

“First Lien Net Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Debt as of such date that is secured by the Collateral, other than any such Indebtedness that is secured solely by Liens on the Collateral that are contractually subordinated to the Liens securing the Credit Facilities pursuant to an Acceptable Intercreditor Agreement minus (ii) the excess, if any, of (x) Unrestricted Cash of Parent and the Restricted Subsidiaries as of such date over (y) Deferred Merchant Payables of Parent and the Restricted Subsidiaries as of such date, to (b) Consolidated EBITDA for the most recently ended Test Period.

“First Lien Step-Down Covenant” has the meaning assigned to such term in the definition of “Incremental Amount”.

“Fixed Amount” has the meaning assigned to such term in Section 1.08(c).

“Fixed Incremental Amount” has the meaning assigned to such term in the definition of “Incremental Amount”.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the Restatement Effective Date, as of the First Amendment Effective Date, as of the further modification, amendment or renewal of this Agreement or otherwise) in respect of any Credit Facility with respect to the Adjusted Term SOFR, the EURIBO Rate or the Daily Simple SONIA, as applicable, in respect of such Credit Facility.

“Foreign Currency Overnight Rate” means, for any day, with respect to any currency, a rate per annum at which overnight deposits in such currency would be offered on such day in the applicable offshore interbank market, as such rate is determined by the Administrative Agent or the applicable Issuing Bank, as applicable, by such means as the Administrative Agent or such Issuing Bank, as the case may be, shall determine to be reasonable.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“Foreign Subsidiary” means any Subsidiary that is incorporated or organized other than under the laws of the United States of America, any State thereof or the District of Columbia.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect, subject to Section 1.04, from time to time.

“General Basket Excess Amount” has the meaning assigned to such term in Section 6.08(l).

“Global Intercompany Note” means the Global Intercompany Note, substantially in the form of Exhibit I, together with all supplements thereto.

“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 (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof (including pursuant to any “synthetic lease” financing), (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. For the avoidance of doubt, any expression by Parent or any Subsidiary of an intent to continue to provide financial support to any of its Subsidiaries made in a management representation letter delivered in connection with an audit of the financial statements of such Subsidiary, so long as such expression of intent does not create any binding obligation, contingent or otherwise, on Parent or such Subsidiary to provide such support, shall not be deemed to be a Guarantee. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Guarantee Agreement” means the Amended and Restated Guarantee Agreement dated as of May 5, 2020, as further amended and restated as of the Restatement Effective Date,

among Parent, the Subsidiaries party thereto and the Administrative Agent, together with all supplements thereto.

“Guarantee and Collateral Requirement” means the requirement that:

(a) the Administrative Agent shall have received from Parent and each Designated Subsidiary (i) either (A) in the case of Parent and each Person that is a Designated Subsidiary on the Restatement Effective Date, a counterpart of the Guarantee Agreement, duly executed and delivered on behalf of such Person, or (B) in the case of any Person that becomes a Designated Subsidiary after the Restatement Effective Date, a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, and (ii) if applicable, an executed joinder to or an acknowledgement of each Intercreditor Agreement in substantially the form attached as an exhibit thereto or otherwise provided therein;

(b) the Administrative Agent shall have received from Parent and each Designated Subsidiary (i) in the case of Parent and each Person that is a Designated Subsidiary on the Restatement Effective Date, a counterpart of the Collateral Agreement, duly executed and delivered on behalf of such Person, or (ii) in the case of any Person that becomes a Designated Subsidiary after the Restatement Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person; provided that in the case of any Designated Subsidiary that is a Foreign Subsidiary, such Designated Subsidiary shall instead execute and deliver counterparts of one or more other Security Documents customary for the jurisdiction of organization of such Designated Subsidiary and in form and substance reasonably satisfactory to the Administrative Agent and Parent;

(c) in the case of any Person that becomes a Designated Subsidiary after the Restatement Effective Date, the Administrative Agent shall have received, to the extent reasonably requested by the Administrative Agent, documents, opinion of counsel and certificates with respect to such Designated Subsidiary of the type referred to in Sections 5(b), 5(c) and 5(d) of the Amendment and Restatement Agreement;

(d) the Administrative Agent shall, to the extent required by the Collateral Agreement, have received (i) certificates or other instruments representing all certificated Equity Interests owned by each Loan Party, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank, and (ii) all promissory notes owned by each Loan Party, together with undated instruments of transfer with respect thereto endorsed in blank;

(e) the Administrative Agent shall have received from Parent and each such Restricted Subsidiary a counterpart of the Global Intercompany Note, duly executed and delivered by Parent, each Designated Subsidiary and each other Restricted Subsidiary that, pursuant to this Agreement or the Collateral Agreement, is required to become a party thereto, together with an undated instrument of transfer with respect thereto endorsed in blank; and

(f) all documents and instruments, including Uniform Commercial Code financing statements, required by applicable law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Loan Document:

(i) no Loan Party shall be required to take any action with respect to the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, if and for so long as the Administrative Agent and Parent reasonably agree that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, shall be excessive in relation to the benefit to be afforded to the Lenders therefrom;

(ii) the Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents;

(iii) nothing in this definition shall require the creation or perfection of pledges of or security interests in any Excluded Asset;

(iv) no Loan Party shall be required to enter into control agreements with respect to, or otherwise take any action with respect to the creation or perfection of any security interest by “control” (or similar arrangements) over, commodities accounts, securities accounts, deposit accounts, futures accounts, other bank accounts, cash and cash equivalents and accounts related to the clearing, payment processing and similar operations of the Loan Parties;

(v) no Loan Party shall be required to obtain any landlord, mortgagee or bailee waivers, estoppels, collateral access agreements or similar third party agreements;

(vi) no Loan Party shall be required to obtain any mortgages in respect of real property; and

(vii) no Loan Party shall be required to (A) take any action to create or perfect pledges of, or security interests in, any asset under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia (including any Equity Interests issued by any Subsidiary or other Person organized under the laws of any such jurisdiction), (B) execute any Security Document governed under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia or (C) make any filing or recording, or conduct any Lien or other search, in any jurisdiction other than the United States of America, any State thereof or the District of

Columbia, in each case, other than with respect to any Foreign Subsidiary that is a Subsidiary Loan Party; provided that (x) no such Foreign Subsidiary shall be required to take any action described in clause (A), (B) or (C) above in respect of any assets of such Foreign Subsidiary in any jurisdiction other than the jurisdiction of organization of such Foreign Subsidiary and (y) with respect to any such Foreign Subsidiary, the requirements of this definition, the Guarantee Agreement and the Security Documents may be modified as shall be reasonably agreed by the Administrative Agent and Parent.

“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.

“HMRC” means H.M. Customs and Revenue.

“HMRC DT Treaty Passport scheme” means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

“Incremental Amount” means the sum of:

(a) the sum of (i) the greater of (A) US\$390,000,000 and (B) an amount equal to 100.0% of Consolidated EBITDA for the then most recently ended Test Period (calculated on a pro forma basis, including to give effect to any Acquisition or similar Investment to be consummated in connection with the incurrence of Indebtedness with respect to which the Incremental Amount is being determined), plus (ii) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively refinances or extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder or refinances or extends the final maturity date of any Specified Other Indebtedness (in the case of any Class of Loans or Commitments or any Incremental Equivalent Debt that will be so refinanced or extended, to the extent such Loans or Commitments or Incremental Equivalent Debt were incurred or established in reliance on the Ratio Incremental Amount), an amount equal to the portion of the relevant Class of Loans or Commitments or Specified Other Indebtedness that will be refinanced or extended by such Incremental Facility or Incremental Equivalent Debt, provided that (A) Incremental Facilities may be incurred in reliance on this clause (ii) solely in respect of refinancing or extension of Loans and Commitments and of Specified Other Indebtedness that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities, (B) Incremental Equivalent Debt that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities may be incurred in reliance on this clause (ii) solely in respect of refinancing or extension of Loans and Commitments and of Specified Other Indebtedness that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities and (C) no Incremental Equivalent Debt that is secured may be incurred in reliance on this clause (ii) in respect of any Specified Other Indebtedness that is unsecured or that is secured solely by Liens on assets not constituting Collateral, plus (iii) without duplication of clause (ii) above, the aggregate amount of any voluntary prepayments or redemptions or voluntary repurchases (up to the amount of the cash paid) of any Term Loans or any Specified Other Indebtedness that is

secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities (and, in each case of (x) any such Term Loans or (y) any such Specified Other Indebtedness consisting of (1) Incremental Equivalent Debt or (2) Refinancing Indebtedness in respect of Incremental Equivalent Debt, that is incurred (or, in the case of clause (y)(2), is Refinancing Indebtedness in respect of Incremental Equivalent Debt that was incurred) in reliance on the Ratio Incremental Amount) and any permanent reduction of the Revolving Commitments; provided that (A) such prepayment, redemption or repurchase is not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and (B) in the case of any prepayment, redemption or repurchase of any Specified Other Indebtedness in the form of a revolving facility, credit shall be given only to the extent the commitments thereunder are permanently reduced (the amount under this clause (a), the “Fixed Incremental Amount”); plus

(b) an unlimited amount (the “Ratio Incremental Amount”) so long as, in the case of this clause (b), after giving effect to the relevant Incremental Facility or Incremental Equivalent Debt and all related transactions on a pro forma basis (including to give effect to any Acquisition or similar Investment to be consummated in connection with the incurrence of Indebtedness with respect to which the Incremental Amount is being determined) (without “netting” the cash proceeds thereof or of any Indebtedness incurred concurrently therewith) and assuming a full drawing thereof, in each case, as of the last day of the most recently ended Test Period, (i) in the case of any Incremental Facility or any Incremental Equivalent Debt that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities, the First Lien Net Leverage Ratio would not exceed (A) in the case of any Incremental Term Facility or any Incremental Equivalent Debt incurred to finance a Material Acquisition that involves the payment of cash consideration of at least US\$100,000,000, 4.00 to 1.00 (the provisions of this clause (A), the “Acquisition Step-Up Provision”) or (B) otherwise, 3.50 to 1.00 and (ii) in the case of any Incremental Equivalent Debt that is secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities or is unsecured, the Total Net Leverage Ratio would not exceed 4.50 to 1.00;

provided that:

- (1) any Incremental Facility and/or Incremental Equivalent Debt, or any portion thereof, may be incurred under one or both of clauses (a) and (b) of this definition, as selected by Parent in its sole discretion;
- (2) if any Incremental Facility or Incremental Equivalent Debt, or any portion thereof, is intended to be incurred under clauses (a) and (b) of this definition in a single transaction or series of related transaction, the permissibility of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred under clause (b) of this definition shall be determined in accordance with Section 1.08;
- (3) it is understood that if, for purposes of determining capacity under this definition, the entire committed amount of any Indebtedness with respect to which the Incremental Amount is being determined has been tested, such committed amount may thereafter be borrowed and, in the case of any revolving credit Indebtedness, reborrowed, in whole or in part, from time to time, without any further testing under this definition;

- (4) Parent may, at any time and from time to time in its sole discretion, reclassify any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred under clause (a) of this definition as having been incurred under clause (b) of this definition if, at any time after the incurrence thereof, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures as of the end of any Test Period ended after the time of the incurrence thereof, be permitted under the First Lien Net Leverage Ratio (for purposes of this clause (4), disregarding the Acquisition Step-Up Provision) or the Total Net Leverage Ratio test, as applicable, set forth in clause (b) of this definition; and
- (5) solely with respect to the Revolving Facility, in the event Parent incurred any portion of any Incremental Facility or Incremental Equivalent Debt in reliance on the Acquisition Step-Up Provision, Parent shall cause the First Lien Net Leverage Ratio not to exceed (I) as of the last day of the fiscal quarter of Parent in which the applicable Material Acquisition is consummated and the last day of the first and second full fiscal quarters of Parent ending after the date of the consummation of such Material Acquisition, 4.00 to 1.00, (II) as of the last day of the third and fourth full fiscal quarters of Parent ending after the date of the consummation of such Material Acquisition, 3.75 to 1.00 and (III) as of the last day of the fifth full fiscal quarter of Parent ending after the date of the consummation of the applicable Material Acquisition, 3.50 to 1.00 (it being understood that Parent shall not be required to maintain a maximum First Lien Net Leverage Ratio after such last day) (the provisions of this clause (5), the “First Lien Step-Down Covenant”).

“Incremental Commitment” means any commitment made by a Lender to provide all or any portion of any Incremental Facility or Incremental Loan.

“Incremental Equivalent Debt” means any Indebtedness, whether in the form of loans or notes, in each case on such terms and pursuant to documentation as shall be determined by Parent and the Persons providing such Indebtedness; provided that, in each case:

(a) the aggregate outstanding principal amount of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Facilities, shall not exceed the Incremental Amount (as in effect at the time of the relevant determination);

(b) the final scheduled maturity date of any Incremental Equivalent Debt (other than Customary Bridge Loans and Customary Term A Loans) shall be no earlier than the latest Maturity Date in effect on the date of incurrence of such Incremental Equivalent Debt (in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term); provided that the requirements described in this clause (b) shall not apply to Incremental Equivalent Debt in an aggregate principal amount of up to the Inside Maturity Amount;

(c) the Weighted Average Life to Maturity of any Incremental Equivalent Debt (other than Customary Bridge Loans and Customary Term A Loans) shall be no shorter than the longest remaining Weighted Average Life to Maturity of any Credit Facility then outstanding hereunder (in the case of any term facility, without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such term facility and in

the case of the Revolving Facility, determined without giving effect to the proviso contained in the definition of “Revolving Maturity Date”); provided that (i) notwithstanding the foregoing, any Incremental Equivalent Debt may have scheduled amortization in an aggregate annual amount not to exceed 1.0% per annum of the original aggregate principal amount of such Incremental Equivalent Debt and (ii) the requirements described in this clause (c) shall not apply to Incremental Equivalent Debt in an aggregate principal amount of up to the Inside Maturity Amount;

(d) no Incremental Equivalent Debt may be (i) borrowed or Guaranteed by any Person that is not a Loan Party, provided that the obligations of any Person with respect to any escrow or similar arrangement described in clause (ii) shall be deemed not to constitute a Guarantee by such Person, or (ii) secured by any assets other than the Collateral, provided that any Incremental Equivalent Debt may be secured by the proceeds of such Incremental Equivalent Debt, and any related deposit of cash or Permitted Investments to cover interest and premium with respect to such Incremental Equivalent Debt, to the extent and only for so long as such proceeds and related deposit are subject to an escrow or similar arrangement to secure such Incremental Equivalent Debt pending the application of the proceeds thereof; provided further that any Liens on any Collateral securing Incremental Equivalent Debt may be only *pari passu* with or junior to the Liens on such Collateral securing the Credit Facilities;

(e) any Incremental Equivalent Debt that is secured by any Liens on any Collateral shall be subject to an Acceptable Intercreditor Agreement; and

(f) any Incremental Equivalent Debt in the form of broadly syndicated term loans denominated in US Dollars (other than Customary Bridge Loans and Customary Term A Loans) that are *pari passu* with the Initial Term B Loans in right of payment and with respect to security shall be subject to clause (vi) of the proviso to Section 2.21(a), *mutatis mutandis*.

“Incremental Facilities” has the meaning assigned to such term in Section 2.21(a).

“Incremental Facility Agreement” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and Parent executed by each of (a) Parent and the other Loan Parties, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being established pursuant thereto and in accordance with Section 2.21.

“Incremental Increase” has the meaning assigned to such term in Section 2.21(a).

“Incremental Lender” has the meaning assigned to such term in Section 2.21(b).

“Incremental Loans” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Loan Commitment” means the commitment of any Lender, established pursuant to Section 2.21, to make term loans to a Borrower.

“Incremental Term Loans” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Maturity Date” means, with respect to the Incremental Term Loans of any Class to be made pursuant to any Incremental Facility Agreement, the final scheduled maturity date specified in such Incremental Facility Agreement with respect thereto.

“Incurrence-Based Amounts” has the meaning assigned to such term in Section 1.08(c).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable), (j) all Securitization Transactions of such Person and (k) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other Person (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 other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness of any Person shall not include (i) trade payables, (ii) endorsements of checks, bills of exchange and other instruments for deposit or collection in the ordinary course of business and (iii) customer deposits and advances, and interest payable thereon, in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person in connection with the purchase of goods or services.

“Indemnified Taxes” means Taxes other than (a) Excluded Taxes and (b) Other Taxes.

“Indemnatee” has the meaning assigned to such term in Section 9.03(c).

“Information” has the meaning assigned to such term in Section 9.12.

“Initial Term B Facility” means the Initial Term B Loan Commitments and the Initial Term B Loans.

“Initial Term B Lender” means, at any time, any Lender that has an Initial Term B Loan Commitment or an outstanding Initial Term B Loan at such time.

“Initial Term B Loan Commitment” means, with respect to any Lender, (a) the “Initial Term B Loan Commitment”, as defined in the First Amendment, of such Lender or (b) the “Tack-On Incremental Term B Loan Commitment”, as defined in the Second Amendment, of such Lender.

“Initial Term B Loan Maturity Date” means the date that is seven years after the First Amendment Effective Date (or if such date is not a Business Day, the immediately preceding Business Day).

“Initial Term B Loans” means, collectively, (a) the Incremental Term Loans made on the First Amendment Effective Date pursuant to the First Amendment and (b) the Tack-On Incremental Term B Loans made on the Second Amendment Effective Date pursuant to the Second Amendment.

“Inside Maturity Amount” means, at any time, (a) the greater of (x) US\$78,000,000 and (y) 20.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a pro forma basis, including to give effect to any Acquisition or similar Investment to be consummated in connection with the incurrence of any Indebtedness with respect to which the Inside Maturity Amount is being determined), minus (b) the sum, without duplication, of the aggregate principal amount of all Indebtedness theretofore incurred in reliance on any exception set forth herein as to the “Inside Maturity Amount”, but only to the extent such Indebtedness is outstanding at such time.

“Intellectual Property” has the meaning assigned to such term in the Collateral Agreement.

“Intercreditor Agreement” means, at any time, any Acceptable Intercreditor Agreement then in effect.

“Interest Election Request” means a written request by or on behalf of a Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and separately provided to Parent.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the date of the borrowing of, or conversion to, such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period” means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, with the consent of each Lender participating therein, twelve months) thereafter, as the applicable Borrower (or Parent on its behalf) may elect (in each case, subject to the availability of such Interest Period for the applicable Benchmark for any Agreed Currency); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.14(b)(iv) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, with respect to a specified Person, any Equity Interests, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, or any capital contribution or loans or advances (other than advances made in the ordinary course of business that would be recorded as accounts receivable on the balance sheet of the specified Person prepared in accordance with GAAP) to, Guarantees of any Indebtedness or other obligations of, or any other investment (including any investment in the form of transfer of property for consideration that is less than the fair value thereof (as reasonably determined by Parent)) in, any other Person that are held or made by the specified Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be determined in accordance with the definition of the term “Guarantee”, (c) any Investment in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any Person shall be the fair value (as reasonably determined by Parent) of the consideration therefor (including any Indebtedness assumed in connection therewith), plus the fair value (as so determined) of all additions, as of such date of determination, thereto, and minus the amount, as of such date of determination, of any portion of such Investment repaid to the investor in cash as a repayment of principal or a return of capital, as the case may be, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the time of such Investment, (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) in the form of a transfer of Equity Interests or other property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair value (as reasonably determined by Parent) of such Equity Interests or other property as of the time of such transfer (less, in the case of any investment in the form of transfer of property for consideration that is less than the fair value thereof, the fair value (as so determined) of such consideration as of the time of the transfer), minus the amount, as of such date of determination, of any portion of such Investment repaid to the investor in cash as a return of capital, but without

any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the time of such transfer, and (e) any Investment (other than any Investment referred to in clause (a), (b), (c) or (d) above) in any Person resulting from the issuance by such Person of its Equity Interests to the investor shall be the fair value (as reasonably determined by Parent) of such Equity Interests at the time of the issuance thereof.

“IP Collateral Agreements” has the meaning assigned to such term in the Collateral Agreement.

“IRS” means the US Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuing Bank” means each of JPMorgan Chase Bank, N.A. and any other Lender that has entered into an Issuing Bank Agreement, each in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch (it being agreed that such Issuing Bank shall, or shall cause such Affiliate or branch to, comply with the requirements of Section 2.06 with respect to such Letters of Credit).

“Issuing Bank Agreement” means an agreement among Parent, the Administrative Agent and a financial institution pursuant to which such financial institution agrees to act as an Issuing Bank hereunder, in the form of Exhibit G or any other form approved by the Administrative Agent in its reasonable discretion.

“Judgment Currency” has the meaning assigned to such term in Section 9.15(b).

“LC Commitment” means, as to any Issuing Bank, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank. The initial amount of each Issuing Bank’s LC Commitment is set forth on Schedule 2.06B or in such Issuing Bank’s Issuing Bank Agreement. The LC Commitment of any Issuing Bank may be increased or reduced by written agreement between such Issuing Bank and Parent, provided that a copy of such written agreement shall have been delivered to the Administrative Agent.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit. The amount of any LC Disbursement made by an Issuing Bank in an Alternative Currency and not reimbursed by the applicable Borrower shall be determined as set forth in Section 2.06(e) or 2.06(l), as applicable.

“LC Exchange Rate” means, on any date of determination, with respect to US Dollars in relation to any Alternative Currency, the rate at which US Dollars may be exchanged into such Alternative Currency on such day as last provided (either by publication or as may otherwise be provided to the Administrative Agent) by the applicable Reuters source on the

Business Day (determined based on New York City time) immediately preceding such day of determination (or, if a Reuters source ceases to be available or Reuters ceases to provide such rate of exchange, as last provided by such other publicly available information service that provides such rate of exchange at such time as shall be selected by the Administrative Agent from time to time in its reasonable discretion). For the avoidance of doubt, any exchange rate used will be with no mark-up or spread added.

“LC Exposure” means, at any time, the sum of (a) the aggregate of the US Dollar Equivalents (based on the applicable Exchange Rates) of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the aggregate of the US Dollar Equivalents (based on the applicable Exchange Rates) of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted (without duplication) to give effect to any reallocation under Section 2.20 of the LC Exposure of Defaulting Lenders in effect at such time.

“LC Participation Calculation Date” means, with respect to any LC Disbursement made by any Issuing Bank or any refund of a reimbursement payment made by any Issuing Bank to any Borrower, in each case in a currency other than US Dollars, (a) the date on which such Issuing Bank shall advise the Administrative Agent that it purchased with US Dollars the currency used to make such LC Disbursement or refund or (b) if such Issuing Bank shall not advise the Administrative Agent that it made such a purchase, the date on which such LC Disbursement or refund is made.

“Lender Parent” means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(b).

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to the First Amendment, an Incremental Facility Agreement, a Refinancing Agreement or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement and the Existing Letters of Credit, other than any such letter of credit that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 9.05.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Liberty Successor” means any Person that is a successor of Liberty TripAdvisor Holdings, including any Person spun or otherwise separated out of Liberty TripAdvisor Holdings (or any similar successor of any such Liberty Successor), or any redomesticated entity of Liberty TripAdvisor Holdings organized under the laws of the United States or any State thereof or territory thereof or the District of Columbia; provided that (a) no Person or group (within the

meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), other than the Permitted Holders (disregarding for this purpose clause (b) (and any references to such clause) of the definition of such term), is the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act and the rules of the SEC thereunder as in effect on the Restatement Effective Date), directly or indirectly, of more than 50% of the total voting power represented by the issued and outstanding capital stock (or equivalent Equity Interests) of such Liberty Successor, (b) such Liberty Successor is not a Sanctioned Person, (c) the transaction or transactions pursuant to which such Liberty Successor shall have become such a successor does not violate any Anti-Corruption Laws applicable to such Liberty Successor or any Sanctions applicable to such Liberty Successor and (d) each of the Administrative Agent and each Lender shall have received all documentation and other information reasonably requested by it in writing that it reasonably determines is required by United States or foreign bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, with respect to such Liberty Successor.

“Liberty TripAdvisor Holdings” means Liberty TripAdvisor Holdings, Inc., a Delaware corporation.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Conditionality Transaction” means (a) any Acquisition or similar Investment, in each case, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (b) any Disposition of assets outside the ordinary course of business.

“Loan Document Obligations” means (a) the due and punctual payment by the Borrowers of (i) the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any proceeding under Debtor Relief Laws, regardless of whether allowed or allowable in such proceeding) on all Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) each payment required to be made by any Borrower under any Loan Document in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing, at the rate specified herein, during the pendency of any proceeding under Debtor Relief Laws, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (b) the due and punctual payment or performance by the Borrowers of all other monetary obligations under this Agreement and by Parent, any Borrowing Subsidiary and any other Subsidiary Loan Party of all other monetary obligations under any other Loan Document to which it is a party, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any proceeding under Debtor Relief Laws, regardless of whether allowed or allowable in such proceeding).

“Loan Documents” means (a) this Agreement, the Disclosure Letter, the Guarantee Agreement, the Collateral Agreement, the other Security Documents, each Intercreditor Agreement, the Amendment and Restatement Agreement, the First Amendment, the Borrowing Subsidiary Agreements, the Borrowing Subsidiary Terminations, the Incremental Facility Agreements, the Extension/Modification Agreements, the Refinancing Agreements and any other document or agreement that is designated by Parent and the Administrative Agent as a “Loan Document” and (b) except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.10(f), the Issuing Bank Agreements and each written agreement (if any) between Parent and any Issuing Bank regarding such Issuing Bank’s LC Commitment.

“Loan Parties” means Parent and the Subsidiary Loan Parties.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“Majority in Interest” means, at any time, (a) when used in reference to Revolving Lenders, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Credit Exposure and the unused Aggregate Revolving Commitment at such time and (b) when used in reference to the Lenders of any other Class, Lenders holding outstanding Loans or Commitments of such Class representing more than 50% of all Loans and Commitments of such Class outstanding at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is the Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Percentage of the aggregate principal amount of all outstanding Swingline Loans, and the unused Revolving Commitment of such Lender shall be determined without regard to any such excess amount.

“Material Acquisition” means any Acquisition that involves consideration in excess of 10% of Consolidated EBITDA for the Test Period most recently ended prior to the date of such Acquisition.

“Material Adverse Effect” means a material adverse effect on (a) the business, results of operations, assets or financial condition of Parent and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents or (c) the rights of or benefits available to the Administrative Agent or the Lenders under the Loan Documents, taken as a whole.

“Material Indebtedness” means Indebtedness (other than the Loans, Letters of Credit and Guarantees under the Loan Documents), or obligations in respect of one or more Swap Agreements, of any one or more of Parent and the Restricted Subsidiaries in an aggregate principal amount exceeding US\$150,000,000. For purposes of determining Material Indebtedness, the “amount” of the obligations of Parent or any Restricted Subsidiary in respect of (a) any Swap Agreement at any time shall be the maximum aggregate principal amount (giving effect to any netting agreements) that Parent or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time and (b) any Securitization Transaction shall be determined as set forth in the definition of such term.

“Material Restricted Subsidiary” means (a) for the purposes of the definition of “Designated Subsidiary”, at any time, each Restricted Subsidiary (excluding any Specified Foreign Subsidiary) other than any such Restricted Subsidiaries that (i) together with their own Restricted Subsidiaries, do not represent more than 10% for any such Restricted Subsidiary (other than any Specified Foreign Subsidiary), or more than 10% in the aggregate for all such Restricted Subsidiaries (other than Specified Foreign Subsidiaries), of either (A) Consolidated Total Assets or (B) Consolidated Revenues of Parent and the Restricted Subsidiaries as of the end of or for the Test Period most recently ended prior to such time and (ii) do not own Equity Interests or Indebtedness (other than de minimis Indebtedness) of any Material Restricted Subsidiary; provided that with respect to this clause (a) each Borrowing Subsidiary shall in any event be a Material Restricted Subsidiary; and (b) for all other purposes herein and in any other Loan Document, at any time, each Restricted Subsidiary, other than Restricted Subsidiaries that (i) together with their own Restricted Subsidiaries, do not represent more than 10% for any such Restricted Subsidiary, or more than 10% in the aggregate for all such Restricted Subsidiaries, of either (A) Consolidated Total Assets or (B) Consolidated Revenues of Parent and the Restricted Subsidiaries as of the end of or for the Test Period most recently ended prior to such time and (ii) do not own Equity Interests or Indebtedness (other than de minimis Indebtedness) of any Material Restricted Subsidiary; provided that with respect to this clause (b) each Borrowing Subsidiary shall in any event be a Material Restricted Subsidiary.

“Maturity Date” means (a) with respect to the Revolving Facility, the Revolving Maturity Date, (b) with respect to the Initial Term B Facility, the Initial Term B Loan Maturity Date and (c) with respect to any other Credit Facility, the final scheduled maturity with respect to such Credit Facility as set forth in the applicable Incremental Facility Agreement, Extension/Modification Agreement or Refinancing Agreement, as the context requires.

“Maximum Rate” has the meaning assigned to such term in Section 9.13.

“Minimum Extension/Modification Condition” has the meaning assigned to such term in Section 2.22(b).

“MNPI” means material information concerning Parent, any Subsidiary or any Affiliate of any of the foregoing, or any of their securities, that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Exchange Act. For purposes of this definition, “material information” means information concerning Parent, any Subsidiary or any Affiliate of any of the foregoing, or any of their securities, that could reasonably be expected to be material for purposes of the United States Federal and State securities laws.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to its rating agency business.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is or has been maintained, sponsored or contributed to by Parent or any ERISA Affiliate.

“Net Proceeds” means (a) with respect to any Disposition or any Casualty/Condemnation Event, (i) the gross cash proceeds received by Parent or any Restricted Subsidiary in respect thereof (including Permitted Investments and other cash equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received and, in the case of any Casualty/Condemnation Event, any insurance proceeds, but excluding any business interruption insurance policy proceeds), minus (ii) the sum, without duplication, of (A) any out-of-pocket costs and expenses incurred (or reasonably expected to be incurred) by Parent or any Restricted Subsidiary in connection with such Disposition or Casualty/Condemnation Event (including (x) in the case of a Casualty/Condemnation Event, in connection with the adjustment, settlement or collection of any claims in respect thereof or in connection with the repair, clean-up or operational adjustments arising therefrom (including any additional costs and expenses as a result of such adjustments) and (y) in each case, broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, transfer and similar Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and Taxes paid or estimated by Parent to be payable (including pursuant to Tax sharing arrangements or any tax distribution)), (B) the amount of all payments reasonably estimated to be required to be made by Parent and the Restricted Subsidiaries in respect of purchase price adjustment, indemnification and other contingent liabilities that are attributable to such Disposition or Casualty/Condemnation Event or in respect of any other liabilities associated therewith (including pension and other post-employment benefit liabilities and environmental liabilities) or any reasonable reserve established in accordance with GAAP against any such liabilities, (C) the aggregate amount of the principal, interest, premium or penalty, if any, and other amounts of or in respect of any Indebtedness (other than the Loans and any Indebtedness that is secured by Liens on the Collateral that are expressly *pari passu* with or expressly junior to the Liens on the Collateral securing the Credit Facilities or that is expressly subordinated in right of payment to the Credit Facilities) that is secured by the assets subject to such Disposition or Casualty/Condemnation Event and that is required to be repaid or otherwise comes due, or would be in default, as a result of such Disposition or Casualty/Condemnation Event and that is, or will be, repaid by Parent or the Restricted Subsidiaries, (D) cash escrows (until released from escrow to Parent or any of the Restricted Subsidiaries) from the sale price for such Disposition and (E) in the case of any Disposition or Casualty/Condemnation Event of or in respect of the assets of any Restricted Subsidiary that is not a Wholly Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (E)) attributable to minority interests owned by third parties; and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred by Parent or any Restricted Subsidiary in connection therewith.

“Non-Defaulting Revolving Lender” means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

“Non-Extending/Modifying Lender” has the meaning assigned to such term in Section 2.22(a).

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that if any of the foregoing rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means (a) the Loan Document Obligations, (b) the Designated Cash Management Obligations and (c) the Designated Swap Obligations, excluding, with respect to any Subsidiary Loan Party, Excluded Swap Obligations.

“OECD” means the Organization for Economic Cooperation and Development.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

“Other First Lien Indebtedness” means any Indebtedness incurred under Section 6.01(e) or 6.01(r), in each case, only if such Indebtedness is secured by Liens on the Collateral on a pari passu basis with the Liens on such Collateral securing the Credit Facilities.

“Other Taxes” means any and all present or future stamp, court, documentary, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in US Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Parent” means (a) TripAdvisor, Inc., a Delaware corporation (unless and until clause (b) of this definition shall apply), and (b) following a redomestication of Parent to any State of the United States or the District of Columbia in accordance with this clause (b), any such redomesticated entity organized under the laws of any State of the United States or the District of Columbia; provided that, in the case of this clause (b), (i) the continuing or surviving Person of

such transaction (if not the Person that is Parent before giving effect to such transaction) shall assume, substantially concurrently with the consummation of such redomestication, all of Parent's obligations under the Loan Documents in a manner reasonably acceptable to the Administrative Agent and (ii) Parent shall notify the Administrative Agent in writing of such redomestication prior to the consummation thereof and shall give each Lender reasonable prior notice thereof in order to allow each Lender to comply with "know your customer" rules and other applicable regulations that such Lender reasonably determines is required by United States or foreign bank regulatory authorities.

"Partial Transfer" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Asset Amount" means, for any Partial Transfer Subsidiary, the product of (a) the applicable Partial Transfer Percentage and (b) the aggregate book value of all the assets of such Partial Transfer Subsidiary, determined as of the end of the Test Period most recently ended prior to the date of the applicable Partial Transfer.

"Partial Transfer EBITDA Amount" means, for any Partial Transfer Subsidiary, the product of (a) the applicable Partial Transfer Percentage and (b) the portion of the Consolidated EBITDA for the Test Period most recently ended prior to the date of the applicable Partial Transfer that is attributable to such Partial Transfer Subsidiary.

"Partial Transfer Parent Subsidiary:" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Percentage" means, with respect to any Partial Transfer Subsidiary, the percentage of the aggregate equity value of the applicable Partial Transfer Parent Subsidiary held by Persons other than Parent or any Subsidiary as a result of any Partial Transfer made in reliance on Section 6.08(k), in each case determined immediately after giving effect to such Partial Transfer.

"Partial Transfer Spin-Off Subsidiary:" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Subsidiaries" has the meaning assigned to such term in Section 6.08(k).

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payment" has the meaning assigned to such term in Article VIII.

"Payment Notice" has the meaning assigned to such term in Article VIII.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means any Acquisition; provided that after giving pro forma effect thereto, at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom.

“Permitted Bond Hedge Transaction” means any call or capped call option on Parent’s Equity Interests (other than Disqualified Equity Interests) purchased by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary from a leading dealer in the relevant market (the “Hedge Provider”) in connection with the issuance of any Permitted Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by Parent from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by Parent from the sale of such Permitted Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction; provided further that such call option is a Swap Agreement and will be entered into between Parent or any Borrowing Subsidiary that is a Domestic Subsidiary and the Hedge Provider under or otherwise pursuant to an ISDA Master Agreement and there shall be no “Credit Support Annex”, “Credit Support Document”, “Credit Support Provider”, security, Guarantee or other credit support with respect thereto, in each case provided by Parent or any Subsidiary or any of their respective Affiliates.

“Permitted Charitable Contributions” means charitable contributions (as defined in Section 170(c) of the Code, whether in the form of cash, securities or other property and without regard to whether such charitable contributions are deductible for income tax purposes) made by Parent or any Restricted Subsidiary, whether directly (including to a donor advised fund) or through one or more Affiliates, and any binding commitment with respect thereto; provided that the aggregate amount of such contributions made by Parent and the Restricted Subsidiaries during any fiscal year of Parent may not exceed the sum of (a) US\$5,000,000 and (b) 2.0% of the consolidated operating income before amortization of Parent and the Restricted Subsidiaries for such fiscal year.

“Permitted Convertible Indebtedness” means Indebtedness that (a) is either (i) a debt security issued by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary which is convertible into or exchangeable for Equity Interests (other than Disqualified Equity Interests) in Parent (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Equity Interests) or (ii) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for Equity Interests (other than Disqualified Equity Interests) in Parent and/or cash (in an amount determined by reference to the price of such Equity Interests), (b) is unsecured, (c) is not Guaranteed by any Subsidiary other than Domestic Subsidiaries that are Subsidiary Loan Parties, (d) will not have a stated maturity earlier than 91 days after the latest Maturity Date in effect on the date of the incurrence of such Indebtedness (in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term) and (e) has no scheduled amortization or principal payments and does not require any mandatory redemptions or payments of principal prior to the day 91 days after the latest Maturity Date in effect on the date of the incurrence of such Indebtedness (in the case of the Revolving Maturity

Date, determined without giving effect to the proviso contained in the definition of such term), other than customary payments upon a change of control or fundamental change event or upon the occurrence of an event of default specified in the agreement governing such Indebtedness (it being understood that a holder's option to convert any such Indebtedness into, or exchange any such Indebtedness for, Equity Interests (other than Disqualified Equity Interests) in Parent (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Equity Interests) shall not be considered a required mandatory redemption or payment of principal).

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, vendors' and lessors' Liens (and deposits to obtain the release of such Liens), setoff rights and other like Liens imposed by law (or contract, to the extent that such contractual Liens are similar in nature and scope to such Liens imposed by law), arising in the ordinary course of business and securing obligations that (i) are not overdue by more than 30 days or (ii) are being contested in good faith by appropriate proceedings; provided that (A) Parent or a Restricted Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (B) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (C) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, disability, unemployment insurance and other similar plans or programs and other social security laws or regulations and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of Parent or any Restricted Subsidiary in the ordinary course of business supporting obligations referred to in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (including deposits in respect of tax assessments (or in respect of any performance bonds posted in connection therewith) that are required to be made by the assessing municipalities prior to the commencement of litigation challenging such assessments), in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of Parent or any Restricted Subsidiary in the ordinary course of business supporting obligations referred to in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Parent or any Restricted Subsidiary;

(g) Liens that are contractual rights of set-off;

(h) (i) deposits of cash, Permitted Investments and other cash equivalents with a trustee or a similar representative made to defease or to satisfy and discharge any debt securities and (ii) pending the application of the proceeds of any Indebtedness, (A) Liens on escrowed proceeds from the incurrence of such Indebtedness by Parent or any Restricted Subsidiary for the benefit of the holders of such Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (B) Liens on cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness by Parent or any Restricted Subsidiary, in either case to the extent such cash or Permitted Investments prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(i) customary Liens arising under sale agreements related to any Disposition permitted hereunder, provided that such Liens extend only to the property to be Disposed of; and

(j) in the case of (A) any Restricted Subsidiary that is not a Wholly Owned Subsidiary or (B) the Equity Interests in any Person that is not a Restricted Subsidiary, any encumbrance or restriction, including any first rights of refusal, options, put and call arrangements, related to the Equity Interests in such Restricted Subsidiary or such other Person set forth in the organizational documents or other applicable agreement of such Person or any related joint venture, shareholders', partnerships or similar agreement;

provided that, except as set forth in clauses (c)(ii), (d)(ii) and (h) above, the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means any one or more of (a) Liberty TripAdvisor Holdings, (b) a Liberty Successor, (c) John C. Malone or Gregory B. Maffei (whether such persons are acting individually or in concert), (d) each of the respective Affiliated Holders of the persons referred to in clause (c) of this definition, (e) any publicly traded Person in which any of the Persons referred to in clauses (c) and (d) of this definition (whether individually or together with the other Persons referred to in such clauses (c) and (d)) is the largest beneficial owner of (x) the Equity Interests of such Person or (y) the aggregate voting power of all the outstanding classes or series of the Equity Interests of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, (f) any Person a majority of the aggregate voting power of all the outstanding classes or series of the Equity Interests of which are beneficially owned by any one or more of the Persons referred to in clause (a), (b), (c), (d) or (e) of this definition and (g) any group consisting solely of Persons referred to clauses (a) through (f) of this definition. For purposes of this definition of "Permitted Holders",

“beneficial owner” and “group” have the meanings given to them for purposes of Section 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term “group” includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision.

“Permitted Intercompany Activities” means any transactions between or among Parent and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of Parent and its Restricted Subsidiaries prior to, on or after the Restatement Effective Date and, in the reasonable determination of Parent, are necessary or advisable in connection with the ownership or operation of the business of Parent and its Restricted Subsidiaries, including (a) payroll, cash management, purchasing, insurance and hedging arrangements, (b) management, technology and licensing arrangements and (c) customary loyalty and rewards programs.

“Permitted Investments” means:

(a) direct obligations of the United States of America (including U.S. Treasury bills, notes and bonds) that are backed by the full faith and credit of the United States of America;

(b) direct obligations of any agency of the United States of America that are backed by the full faith and credit of the United States of America and direct obligations of United States of America government-sponsored enterprises (including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation) that are rated the same as direct obligations of the United States of America;

(c) direct obligations of, and obligations fully guaranteed by, any State of the United States of America that, on the date of acquisition, are rated investment grade by Moody’s or by S&P, including any such obligations that are in the form of general obligation and revenue notes and bonds, insured bonds (including all insured bonds having, on the date of acquisition, a credit rating of Aaa by Moody’s and AAA by S&P) and refunded bonds (reissued bonds collateralized by U.S. Treasury securities);

(d) Indebtedness of any county or other local governmental body within the United States of America having, on the date of acquisition, a credit rating of Aaa by Moody’s or AAA by S&P, or Auction Rate Securities, Tax-Exempt Commercial Paper or Variable Rate Demand Notes issued by such bodies that is, on the date of acquisition, rated at least A3/P-1/VMIG-1 by Moody’s or A-/A-1/SP-1 by S&P;

(e) non-US Dollar denominated indebtedness of other sovereign countries having, on the date of acquisition, a credit rating of Aaa by Moody’s or AAA by S&P;

(f) non-US Dollar denominated indebtedness of government agencies having, on the date of acquisition, a credit rating of Aaa by Moody’s or AAA by S&P;

(g) mortgage-backed securities of the United States of America and/or any agency thereof that are backed by the full faith and credit of the United States of America; provided that such mortgage-backed securities that are purchased on a TBA

("To-Be-Announced") basis must have a settlement date of less than three months from date of purchase;

(h) collateralized mortgage obligations of the United States of America and/or any agency thereof that are backed by the full faith and credit of the United States of America;

(i) commercial paper issued by any corporation or bank having a maturity of nine months or less and having, on the date of acquisition, a credit rating of at least P1 or the equivalent thereof from Moody's and A1 or the equivalent thereof from S&P;

(j) money market investments, bankers acceptances, certificates of deposit, notes or time deposits and other like instruments, in each case issued by any domestic bank that has a combined capital and surplus and undivided profits of not less than US\$500,000,000;

(k) money market investments, deposits, bankers acceptances, certificates of deposit, notes and other like instruments, in each case directly guaranteed by any commercial bank organized under the laws of the Republic of Singapore, the People's Republic of China, the Federative Republic of Brazil, the Russian Federation, the Republic of India, the Republic of Indonesia or of a member nation of the European Union or the OECD which has a combined capital and surplus and undivided profits of not less than US\$500,000,000, denominated in US Dollars, Sterling, Euro, Canadian Dollars, Australian Dollars, Norwegian Kroner, Swiss Francs, Japanese Yen, Singapore Dollars, Renminbi, Brazilian Reals, Russian Rubles, Indian Rupees or Indonesian Rupiahs;

(l) direct obligations of corporations, banks or financial entities and agencies, including medium term notes (MTN) and bonds, structured notes and Eurodollar/Yankee notes and bonds, in each case having, on the date of acquisition, a credit rating of at least Baa1 from Moody's or BBB+ from S&P;

(m) repurchase and reverse repurchase agreements for securities described in clauses (a) through (c) above with a financial institution described in clause (j) or (k) above;

(n) asset-backed securities that are, on the date of acquisition, rated BBB+ by S&P or Baa1 by Moody's;

(o) money market funds and mutual funds consisting primarily of investments described in clauses (a) through (n) above, in each case having a credit rating of at least Aaa from Moody's or AAA from S&P, and in each case having at least US\$500,000,000 of assets under management; and

(p) other investments determined by Parent or any Restricted Subsidiary to entail credit risks not materially greater than those associated with the foregoing investments and approved in writing by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned).

“Permitted Structured Repurchase Transaction” means any forward purchase or accelerated share repurchase transaction relating to Parent’s Equity Interests (other than Disqualified Equity Interests) for which Parent or any Borrowing Subsidiary that is a Domestic Subsidiary is the purchaser, a call or capped call option relating to Parent’s Equity Interests (other than Disqualified Equity Interests) purchased by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary, and/or a put or put spread option relating to Parent’s Equity Interests (other than Disqualified Equity Interests) sold by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary and/or any other structured equity repurchase transaction similar to any of the foregoing in respect of Parent’s Equity Interests (other than Disqualified Equity Interests), in each case (a) presented to the Administrative Agent and the Lenders by Parent and to which the Administrative Agent and the Required Lenders have consented and (b) entered into by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary with a leading dealer in the market in respect of such transactions (each, a “Structured Repurchase Dealer”); provided that such transaction is a Swap Agreement and will be entered into between Parent or any Borrowing Subsidiary that is a Domestic Subsidiary and a Structured Repurchase Dealer under or otherwise pursuant to an ISDA Master Agreement and there shall be no “Credit Support Annex”, “Credit Support Document”, “Credit Support Provider”, security, Guarantee or other credit support with respect thereto, in each case provided by Parent or any Subsidiary or any of their respective Affiliates.

“Permitted Tax Restructuring” means any reorganizations and other activities related to tax planning and tax reorganization by Parent and its Restricted Subsidiaries entered into prior to, on or after the Restatement Effective Date so long as such Permitted Tax Restructuring is not materially adverse to the Lenders (as reasonably determined by Parent).

“Permitted Warrant Transaction” means any call option, warrant or contractual right to purchase Parent’s Equity Interests (other than Disqualified Equity Interests) sold by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary to the Hedge Provider substantially concurrently with any purchase by Parent or any Borrowing Subsidiary that is a Domestic Subsidiary of a related Permitted Bond Hedge Transaction from the Hedge Provider for which the strike price (or the analogous term defined therein) is greater than the strike price (or the analogous term defined therein) for the Permitted Bond Hedge Transaction; provided that such call option, warrant or contractual right will be entered into between Parent or any Borrowing Subsidiary that is a Domestic Subsidiary and the Hedge Provider under or otherwise pursuant to an ISDA Master Agreement and there shall be no “Credit Support Annex”, “Credit Support Documentation”, “Credit Support Provider”, security, Guarantee or other credit support with respect thereto, in each case, provided by Parent or any Subsidiary or any of their respective Affiliates.

“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 that is maintained, sponsored or contributed to by Parent or any ERISA Affiliate.

“Prepayment Asset Disposition” means any Disposition by Parent or the Restricted Subsidiaries made pursuant to Section 6.08(s).

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States of America or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board of Governors in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board of Governors (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Private Side Lender Representatives” means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

“pro forma basis” or “pro forma effect” means, with respect to any determination of the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, Consolidated EBITDA, Consolidated Total Assets or any other financial metric (including component definitions thereof), as of any date, in connection with any Subject Transaction, that such Subject Transaction and each other Subject Transaction required to be given pro forma effect pursuant to Section 1.04(b) shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) and that:

(a) (i) in the case of any Disposition and/or any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Acquisition or other Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that any pro forma adjustment described in this clause (a) may be applied to any such test or covenant solely to the extent that such adjustment is consistent with the definitions of Consolidated Net Income and Consolidated EBITDA (and, in the case of adjustments of the type subject to the cap in the definition of the term “Consolidated EBITDA”, such adjustments shall be subject to such cap);

(b) any repayment, retirement, redemption, satisfaction and discharge or defeasance of Indebtedness shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; and

(c) any Indebtedness incurred or assumed by Parent or any Restricted Subsidiary in connection therewith shall be deemed to have been incurred or assumed as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (i) if such Indebtedness has a

floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by Parent to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon more than one benchmark shall be determined to have been based upon the benchmark actually chosen, or if none, then based upon such optional rate chosen by Parent.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Side Lender Representatives” means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.20.

“Ratio Incremental Amount” has the meaning assigned to such term in the definition of “Incremental Amount”.

“Recipient” means the Administrative Agent, any Lender and any Issuing Bank.

“Reference Time” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR, 5:00 a.m., Chicago time, on the day that is two US Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time, two TARGET Days preceding the date of such setting, (c) if the RFR for such Benchmark is the Daily Simple SONIA or the Daily Simple SOFR, then four RFR Business Days preceding the date of such setting or (d) if such Benchmark is none of the foregoing, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing Agreement” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and Parent executed by each of (a) Parent and the other Loan Parties, (b) the Administrative Agent, and in the case of a Refinancing Revolving Facility, as applicable, each Issuing Bank and the Swingline Lender and (c) one or more Lenders providing a Refinancing Facility.

“Refinancing Commitment” means a Refinancing Revolving Commitment or a Refinancing Term Loan Commitment.

“Refinancing Facility” means a Refinancing Revolving Facility or a Refinancing Term Facility.

“Refinancing Indebtedness” means, in respect of any Indebtedness (“Refinanced Indebtedness”), any other Indebtedness of Parent and/or a Restricted Subsidiary incurred in exchange for, or the net proceeds of which are used to redeem, defease or otherwise refinance, in whole or in part, such Refinanced Indebtedness (or any prior Refinancing Indebtedness in respect thereof); provided that:

(a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (including, in the case of any Refinancing Indebtedness incurred under Section 6.01(r), any existing revolving commitments under such Refinanced Indebtedness, whether or not utilized, but solely to the extent such existing revolving commitments were tested, at the time of incurrence of such Refinanced Indebtedness, as funded Indebtedness for purposes of the applicable ratio under the Ratio Incremental Amount) of such Refinanced Indebtedness (or, if less, the portion of the principal amount thereof required to be paid in connection with such refinancing), plus the amount of accrued and unpaid interest on such Refinanced Indebtedness and any premium payable to the holders of such Refinanced Indebtedness, in each case, in connection with such refinancing and reasonable expenses incurred in connection with the incurrence of such Refinancing Indebtedness;

(b) the obligors (including pursuant to a Guarantee) in respect of such Refinancing Indebtedness do not include (i) in the case of any Refinancing Indebtedness incurred under Section 6.01(e), any Restricted Subsidiary (other than a Subsidiary Loan Party) that shall not have been (or, in the case of after-acquired Subsidiaries, would not have been required to become a guarantor pursuant to the terms of such Refinanced Indebtedness) an obligor in respect of such Refinanced Indebtedness; provided that if such Refinancing Indebtedness is secured by Liens on the Collateral, such Refinancing Indebtedness may not be an obligation (including pursuant to a Guarantee) of any Person that is not a Loan Party, and (ii) in the case of any Refinancing Indebtedness incurred under Section 6.01(r), any Person that is not a Loan Party, provided that the obligations of any Person with respect to any escrow or similar arrangement described in the final proviso of clause (f) below shall be deemed not to constitute a Guarantee by such Person;

(c) if such Refinanced Indebtedness was subordinated in right of payment to the Credit Facilities, then such Refinancing Indebtedness, by its terms, is subordinated in right of payment to the Credit Facilities at least to the same extent as such Refinanced Indebtedness;

(d) in the case of any Refinancing Indebtedness incurred under Section 6.01(r), the final scheduled maturity date of such Refinancing Indebtedness (other than Customary Bridge Loans and Customary Term A Loans) shall be no earlier than the earlier of (i) the final scheduled maturity date of such Refinanced Indebtedness and (ii) the latest Maturity Date in effect on the date of incurrence of such Refinancing Indebtedness (in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term); provided that the requirements described in this clause (d)

shall not apply to Refinancing Indebtedness in an aggregate principal amount of up to the Inside Maturity Amount;

(e) in the case of any Refinancing Indebtedness incurred under Section 6.01(r), the Weighted Average Life to Maturity of such Refinancing Indebtedness (other than Customary Bridge Loans and Customary Term A Loans) shall be no shorter than the shorter of (i) the remaining Weighted Average Life to Maturity of such Refinanced Indebtedness at the time such Refinancing Indebtedness is incurred (in the case of any term facility, without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such term facility) and (ii) the longest remaining Weighted Average Life to Maturity of any Credit Facility outstanding at the time such Refinancing Indebtedness is incurred (in the case of any term facility, without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such term facility and in the case of the Revolving Facility, determined without giving effect to the proviso contained in the definition of “Revolving Maturity Date”); provided that (x) notwithstanding the foregoing, such Refinancing Indebtedness may have customary scheduled amortization, sinking fund payments, serial maturity dates or other required payments of principal in an aggregate annual amount not to exceed 10.0% per annum of the original aggregate principal amount of such Refinancing Indebtedness (provided such 10% limit shall not apply to the final installment thereof) and (y) the requirements described in this clause (e) shall not apply to Refinancing Indebtedness in an aggregate principal amount of up to the Inside Maturity Amount; and

(f) the Refinancing Indebtedness shall only be permitted to be secured by any assets of Parent or any Restricted Subsidiary if either (x) such Refinanced Indebtedness was secured (or would have been required to be secured) by the same (or any subset of) assets of Parent or such Restricted Subsidiary (and any improvements or accessions thereto or proceeds therefrom) or (y) such Liens would otherwise be permitted by Section 6.02 (other than pursuant to any exception set forth in Section 6.02 with respect to Refinancing Indebtedness); provided that (i) in the case of any Refinancing Indebtedness incurred under Section 6.01(r), (A) if such Refinanced Indebtedness is unsecured, such Refinancing Indebtedness shall be unsecured and (B) if such Refinanced Indebtedness is secured, then (1) such Refinancing Indebtedness may not be secured by any assets other than the Collateral, (2) if such Refinanced Indebtedness is secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities, such Refinancing Indebtedness shall be secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities or shall be unsecured, (3) if such Refinanced Indebtedness is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities, such Refinancing Indebtedness shall be secured by Liens on the Collateral on a pari passu basis with, or on a junior basis to, the Liens on the Collateral securing the Credit Facilities or shall be unsecured and (4) such Refinancing Indebtedness shall be subject to an Acceptable Intercreditor Agreement, or (ii) in the case of any Refinancing Indebtedness incurred under Section 6.01(e), (A) such Refinancing Indebtedness may not be secured by Liens on the Collateral unless such Refinanced Indebtedness shall have been secured by Liens on the Collateral and (B) if such Refinancing Indebtedness is secured by Liens on the Collateral, then (1) such Refinancing Indebtedness may not be secured by any assets other than the Collateral, (2) if such

Refinanced Indebtedness is secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities, such Refinancing Indebtedness shall be secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities, (3) if such Refinanced Indebtedness is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities, such Refinancing Indebtedness shall be secured by Liens on the Collateral on a pari passu basis with, or on a junior basis to, the Liens on the Collateral securing the Credit Facilities and (4) such Refinancing Indebtedness shall be subject to an Acceptable Intercreditor Agreement; provided further that, in the case of each of clauses (i) and (ii) above, any Liens on any Collateral securing such Refinancing Indebtedness may be only pari passu with or junior to the Liens on such Collateral securing the Credit Facilities; provided further that such Refinancing Indebtedness may be secured by the proceeds of such Refinancing Indebtedness (which proceeds shall not be required to secure the Obligations), and any related deposit of cash or Permitted Investments to cover interest and premium with respect to such Refinancing Indebtedness, to the extent and only for so long as such proceeds and related deposit are subject to an escrow or other arrangement to secure such Refinancing Indebtedness pending the application of the proceeds thereof.

“Refinancing Lenders” means the Refinancing Revolving Lenders and the Refinancing Term Lenders.

“Refinancing Loans” means the Refinancing Revolving Loans and the Refinancing Term Loans.

“Refinancing Revolving Commitments” has the meaning assigned to such term in Section 2.23(a).

“Refinancing Revolving Facility” means a single Class of Refinancing Revolving Commitments and Refinancing Revolving Loans and other extensions of credit thereunder.

“Refinancing Revolving Lender” has the meaning assigned to such term in Section 2.23(a).

“Refinancing Revolving Loans” has the meaning assigned to such term in Section 2.23(a).

“Refinancing Term Facility” means a single Class of Refinancing Term Loan Commitments and Refinancing Term Loans.

“Refinancing Term Lender” has the meaning assigned to such term in Section 2.23(a).

“Refinancing Term Loan Commitments” has the meaning assigned to such term in Section 2.23(a).

“Refinancing Term Loans” has the meaning assigned to such term in Section 2.23(a).

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

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

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Board of Governors and/or the NYFRB, or a committee officially endorsed or convened by the Board of Governors and/or the NYFRB or, in each case, any successor thereto, (b) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Loans denominated in Euro, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (d) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (i) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Relevant Rate” means (a) with respect to any Term Benchmark Borrowing denominated in US Dollars, the Adjusted Term SOFR, (b) with respect to any Term Benchmark Borrowing denominated in Euro, the EURIBO Rate, (c) with respect to any RFR Borrowing denominated in Sterling, the Daily Simple SONIA and (d) to the extent that the Adjusted Daily Simple SOFR has replaced the Adjusted Term SOFR pursuant to Section 2.14(b), with respect to any RFR Borrowing denominated in US Dollars, the Adjusted Daily Simple SOFR.

“Relevant Screen Rate” means (a) with respect to any Term Benchmark Borrowing denominated in US Dollars, the Term SOFR Reference Rate or (b) with respect to any Term Benchmark Borrowing denominated in Euro, the EURIBO Screen Rate.

“Repricing Transaction” means each of (a) the prepayment or repayment of all or a portion of the Initial Term B Loans substantially concurrently with the incurrence by Parent or any Restricted Subsidiary of any broadly syndicated secured first lien term loans denominated in US Dollars having an Effective Yield that is less than the Effective Yield applicable to the Initial Term B Loans so prepaid or repaid and (b) any amendment, waiver or other modification to this Agreement that has the effect of reducing the Effective Yield applicable to the Initial Term B Loans; provided that the primary purpose (as determined by Parent in good faith) of such prepayment, repayment, amendment, waiver or other modification was to reduce the Effective Yield applicable to the Initial Term B Loans; provided further that in no event shall any such prepayment, repayment, amendment, waiver or other modification in connection with any

Material Acquisition or similar material Investment, material Disposition or Change in Control constitute a Repricing Transaction.

“Required Excess Cash Flow Percentage” means (a) if the First Lien Net Leverage Ratio is greater than 3.50:1.00, 50.0%, (b) if the First Lien Net Leverage Ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00, 25.0%, and (c) if the First Lien Net Leverage Ratio is less than or equal to 3.00:1.00, 0%, in each case, with the First Lien Net Leverage Ratio to be determined as of the last day of the Test Period most recently ended on or prior to the date on which the prepayment under Section 2.11(b)(i) with respect to which the Required Excess Cash Flow Percentage is being determined is required to be made (or, if earlier, is made), determined on a pro forma basis (and giving pro forma effect to such prepayment under Section 2.11(b)(i)).

“Required Lenders” means, at any time, Lenders having Term Loans, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the aggregate outstanding principal amount of the Term Loans, the Aggregate Revolving Credit Exposure and total unused Commitments at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is the Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Percentage of the aggregate principal amount of all outstanding Swingline Loans, and the unused Revolving Commitment of any such Lender shall be determined without regard to any such excess amount.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Credit Exposures and the total unused Revolving Commitments at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is the Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Percentage of the aggregate principal amount of all outstanding Swingline Loans, and the unused Revolving Commitment of any such Lender shall be determined without regard to any such excess amount.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Effective Date” means the “Restatement Effective Date” under and as defined in the Amendment and Restatement Agreement, which date is June 29, 2023.

“Restricted Amount” has the meaning assigned to such term in Section 2.11(b)(iv)(C).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Parent or any Restricted Subsidiary, or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancellation or termination of any such Equity Interests in Parent or any Restricted Subsidiary; provided (and without limiting the proviso in the definition of “Equity Interests”) that, with respect to any conversion or exchange of Indebtedness

that is convertible into or exchangeable for Equity Interests in Parent (and cash in lieu of fractional shares) and/or cash in an amount determined by reference to the price of such Equity Interests, (a) payments and distributions in Equity Interests (other than Disqualified Equity Interests) in Parent (and of cash in lieu of fractional shares) shall not constitute a Restricted Payment and (b) payments of cash in an amount determined by reference to the price of such Equity Interests shall constitute a Restricted Payment.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“Reuters” means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, Refinitiv or, in each case, a successor thereto.

“Revolving Availability Period” means the period from and including the Restatement Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

“Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 or 2.21 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed or provided its Revolving Commitment, as applicable. The aggregate amount of the Lenders’ Revolving Commitments as of the Restatement Effective Date is US\$500,000,000.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of (a) the sum of the US Dollar Equivalents of the principal amounts of such Lender’s Revolving Loans outstanding at such time, (b) such Lender’s Swingline Exposure at such time and (c) such Lender’s LC Exposure at such time.

“Revolving Facility” means the Revolving Commitments and the Revolving Loans and other extensions of credit thereunder.

“Revolving Lender” means a Lender with a Revolving Commitment or Revolving Credit Exposure.

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

“Revolving Maturity Date” means the fifth anniversary of the Restatement Effective Date; provided that if, on any date (the first such date to occur, the “Springing Maturity Date”) that is (a) prior to the Revolving Maturity Date and (b) 91 days or fewer prior to the final scheduled maturity date in respect of any Indebtedness under the 2026 Notes Indenture, (i) the aggregate outstanding principal amount of Indebtedness under the 2026 Notes Indenture is

US\$200,000,000 or more and (ii) the amount of (A) the aggregate amount of Unrestricted Cash of Parent and the Restricted Subsidiaries as of such date minus (B) the aggregate amount of Deferred Merchant Payables of Parent and the Restricted Subsidiaries as of such date is less than US\$500,000,000, then, on the first such date to occur, the Revolving Maturity Date shall automatically be modified to be the Springing Maturity Date, or if such date is not a Business Day, the immediately preceding Business Day.

“RFR” means (a) with respect to any Loan denominated in Sterling, SONIA and (b) with respect to any Loan denominated in US Dollars (if applicable pursuant to Section 2.14), the Daily Simple SOFR.

“RFR Borrowing” means any Borrowing comprised of RFR Loans.

“RFR Business Day” means (a) for any Loan denominated in Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) if applicable pursuant to Section 2.14, for any Loan denominated in US Dollars, a US Government Securities Business Day.

“RFR Loan” means any Loan that bears interest at a rate determined by reference to the Daily Simple SONIA or, if applicable pursuant to Section 2.14, the Adjusted Daily Simple SOFR.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

“Sale/Leaseback Transaction” has the meaning assigned to such term in Section 6.03.

“Sanctioned Country” means, at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions (at the time of the Restatement Effective Date, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia, Kherson and Crimea Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“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, the Government of Canada or by the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means all 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, (b) the Government of Canada or (c) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom.

“Scheduled Consideration” has the meaning assigned to such term in the definition of the term “Excess Cash Flow”.

“SEC” means the United States Securities and Exchange Commission.

“Second Amendment” means the Second Amendment dated as of March 20, 2025, to this Agreement, among the Loan Parties, the Lenders party thereto and the Administrative Agent.

“Second Amendment Effective Date” means March 20, 2025.

“Secured Parties” means, collectively, (a) the Administrative Agent, (b) the Arrangers, (c) the Lenders, (d) the Issuing Banks, (e) each provider of Cash Management Services the obligations under which constitute Designated Cash Management Obligations, (f) each counterparty to any Swap Agreement the obligations under which constitute Designated Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, (h) the holder of any other Obligation and (i) the successors and permitted assigns of any of the foregoing.

“Securities Act” means the United States Securities Act of 1933.

“Securitization Transaction” means any transfer by Parent or any Restricted Subsidiary of accounts receivable or interests therein (a) to a trust, partnership, corporation or other entity, which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of Indebtedness, fractional undivided interests or securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests, or (b) directly, or indirectly through a special purpose vehicle, to one or more investors or other purchasers. The amount of any Securitization Transaction shall be deemed at any time to be the aggregate principal or stated amount of the Indebtedness, fractional undivided interests or other securities referred to in the preceding sentence or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction net of any such accounts receivable or interests therein that have been written off as uncollectible and/or any discount (but not in excess of the discount that would be usual and customary for securitization transactions of this type in light of the then prevailing market conditions) in the purchase price therefor. For purposes of Section 6.02 only, a Securitization Transaction shall be deemed to be secured by a Lien on the accounts receivable or interests therein that are subject thereto, and such accounts receivable and interests shall be deemed to be assets of Parent and the Restricted Subsidiaries.

“Security Documents” means (a) the Collateral Agreement, (b) the IP Collateral Agreements and (c) each other security agreement or other instrument or document executed and delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Administrative Agent, for the benefit of the Secured Parties, a Lien on any property of such Loan Party as security for the Obligations.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SONIA Borrowing” means any Borrowing comprised of SONIA Loans.

“SONIA Loan” means a Loan that bears interest at a rate determined by reference to the Daily Simple SONIA.

“Specified Disposition” means any Disposition of the assets, liabilities, operations and business of any of the lines of business identified in the Disclosure Letter and/or the Equity Interests in Subsidiaries of Parent that comprise any such line of business.

“Specified Foreign Subsidiary” means (a) any CFC, (b) any CFC Domestic Holdco and (c) any subsidiary of any CFC or any CFC Domestic Holdco.

“Specified Net Proceeds” has the meaning assigned to such term in Section 2.11(b)(ii).

“Specified Other Indebtedness” means any Indebtedness incurred under Section 6.01(e) or 6.01(r).

“Sterling” or “£” means the lawful currency of the United Kingdom.

“Subject Transaction” means (a) any Acquisition or similar Investment, (b) any Disposition of assets outside the ordinary course of business, (c) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10, (d) any incurrence of any Indebtedness (other than revolving Indebtedness in the ordinary course of business (as determined by Parent in good faith)), and any repayment, retirement, redemption, satisfaction and discharge or defeasance of Indebtedness (other than revolving Indebtedness in the ordinary course of business (as determined by Parent in good faith)) and/or (e) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity 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, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of Parent. Notwithstanding anything to the contrary set forth herein, The TripAdvisor Charitable Foundation, a Delaware non-stock corporation, shall not, for so long as it constitutes a charitable organization, be deemed to be a Subsidiary for purposes of this Agreement and the other Loan Documents.

“Subsidiary Loan Party” means each Restricted Subsidiary that is a party to both the Guarantee Agreement and the Collateral Agreement.

“Supplemental Perfection Certificate” means a certificate in the form of Exhibit J or any other form reasonably acceptable to the Administrative Agent and Parent.

“Supported QFC” has the meaning assigned to it in Section 9.20.

“Swap Agreement” means any agreement with respect to any swap, forward, future 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, including any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction or any Permitted Structured Repurchase Transaction; 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 Parent or the Subsidiaries shall be a Swap Agreement.

“Swap Obligation” means 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.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of the Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of the Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time to the

extent that the other Revolving Lenders shall not have funded their participation in such Swingline Loans.

“Swingline Lender” means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.05.

“Syndication Agent” means any syndication agent or co-syndication agent that may be designated as a Syndication Agent from time to time hereunder in connection with any Credit Facility.

“Synthetic 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, under a synthetic, off-balance sheet or tax retention lease, including any financing lease or other agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which are characterized as the indebtedness of such Person for US tax purposes (without regard to accounting treatment), and the amount of such obligations shall be the capitalized amount thereof that would appear on a balance sheet of such Person under GAAP if such lease were accounted for as a capital lease.

“T2” means the real time gross settlement system operated by the Eurosystem (or, if such system ceases to be operative, such other system, if any, as shall be determined by the Administrative Agent to be a replacement therefor for purposes hereof).

“Tack-On Incremental Term B Loans” has the meaning assigned to such term in the Second Amendment.

“TARGET Day” means any day on which T2 is open for the settlement of payments in Euro.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees, withholdings (including back up withholding), or other like charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR (other than pursuant to clause (c) of the definition of “Alternate Base Rate”) or the EURIBO Rate.

“Term Facility” means the Initial Term B Facility, an Incremental Term Facility, any Extended/Modified Term Loans of a single Class and any Refinancing Term Facility.

“Term Facility Maturity Date” means (a) with respect to the Initial Term B Facility, the Initial Term B Loan Maturity Date and (b) with respect to any other Term Facility,

the final scheduled maturity date specified therefor in the applicable Incremental Facility Agreement, Extension/Modification Agreement or Refinancing Agreement.

“Term Lender” means, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan at such time.

“Term Loan Commitment” means an Initial Term B Loan Commitment, an Incremental Term Loan Commitment or a Refinancing Term Loan Commitment.

“Term Loans” means the Initial Term B Loans, the Incremental Term Loans, the Extended/Modified Term Loans and the Refinancing Term Loans.

“Term SOFR” means, with respect to any Term Benchmark Borrowing denominated in US Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two US Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Borrowing” means any Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means any Loan that bears interest at a rate determined by reference to the Adjusted Term SOFR (other than pursuant to clause (c) of the definition of “Alternate Base Rate”).

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m., New York City time, on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then, so long as such day is otherwise a US Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Term SOFR Determination Day.

“Test Period” means, as of any date, the period of four consecutive fiscal quarters of Parent then most recently ended for which consolidated financial statements have been (or are required to have been delivered) under Section 5.01(a) or 5.01(b), as applicable.

“Total Net Leverage Ratio” means, on any date of determination, the ratio of (a)(i) Consolidated Funded Debt as of such date minus (ii) the excess, if any, of (x) Unrestricted Cash of Parent and the Restricted Subsidiaries as of such date over (y) Deferred Merchant

Payables of Parent and the Restricted Subsidiaries as of such date, to (b) Consolidated EBITDA for the most recently ended Test Period.

“Total Voting Power” has the meaning assigned to such term in the definition of the term “Change in Control”.

“Transactions” means (a) the execution, delivery and performance by the Loan Parties of the Loan Documents, (b) the satisfaction of the Guarantee and Collateral Requirement and (c) the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“TripAdvisor Holdings” means TripAdvisor Holdings, LLC, a Massachusetts limited liability company and a Restricted Subsidiary that is a Wholly Owned Subsidiary.

“TripAdvisor LLC” means TripAdvisor LLC, a Delaware limited liability company and a Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR (other than pursuant to clause (c) of the definition of “Alternate Base Rate”), the EURIBO Rate, the Alternate Base Rate, the Daily Simple SONIA or, if applicable pursuant to Section 2.14, the Adjusted Daily Simple SOFR.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

“UK Loan Party” means any Borrower or any other Loan Party (a) that is organized or formed under the laws of the United Kingdom or (b) payments from which under this Agreement or any other Loan Document are from sources within the United Kingdom for United Kingdom income tax purposes and subject to withholding Taxes imposed by the laws of the United Kingdom.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Undisclosed Administration” means, with respect to any Lender, the appointment of an administrator or other similar supervisory official by a supervisory authority

or regulator pursuant to the law of the country where such Lender is subject to home jurisdiction supervision if the applicable law of such country requires that such appointment not be publicly disclosed (and such appointment has not been publicly disclosed).

“Unrestricted Cash” means, as of any date with respect to any Person, cash, Permitted Investments and other cash equivalents directly owned on such date by such Person, as such amount would appear on a consolidated balance sheet of such Person prepared as of such date in accordance with GAAP; provided that such cash, Permitted Investments and other cash equivalents (a) do not appear (and would not be required to appear) as “restricted” on a consolidated balance sheet of such Person prepared in accordance with GAAP and (b) are not excluded from the calculation of Unrestricted Cash pursuant to the definition of the term “Consolidated Funded Debt”.

“Unrestricted Subsidiary” means (a) each of Tuqu Net Information Technology (Beijing) Co., Ltd. and Beijing Tuqu Business Consulting Co., Ltd., (b) any Subsidiary that is designated by Parent as an Unrestricted Subsidiary after the Restatement Effective Date pursuant to Section 5.10 and (c) any subsidiary of any Subsidiary described in clause (a) or (b) above, other than, in each case above, any such Subsidiary that is subsequently redesignated by Parent as a Restricted Subsidiary pursuant to Section 5.10.

“US Dollar Equivalent” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate or the LC Exchange Rate, as applicable, with respect to such currency in effect for such amount on such date. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Loan denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05(b).

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

“US Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“US Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“US Special Resolution Regimes” has the meaning assigned to such term in Section 9.20.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by

multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (with the amount of any such required scheduled payment prior to the final scheduled maturity thereof to be determined disregarding the effect thereon of any prepayment made in respect of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness; provided that as such term is used in reference to the Revolving Facility, Weighted Average Life to Maturity shall mean the period between the date of the determination thereof and the Revolving Maturity Date.

“Wholly Owned Subsidiary” means any Subsidiary all the Equity Interests in which (other than directors’ qualifying shares and/or other nominal amounts of Equity Interests that are required under applicable law to be held by Persons other than Parent or the Wholly Owned Subsidiaries) are owned, directly or indirectly, by Parent.

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

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of such Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(c) Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “Revolving Loan” or “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Loan” or “Term Benchmark Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or “Term Benchmark Revolving Borrowing”).

(d) 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”. The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all

judgments, orders, writs and decrees, of all Governmental Authorities. Except as otherwise provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including to this Agreement or any other Loan Document) 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 definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) 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, (e) references herein to "the date hereof", "the date of this Agreement" or words of similar import shall be deemed to refer to the Restatement Effective Date and (f) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

(e) Accounting Terms; GAAP; Pro Forma Calculations. (ix) Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time; provided that (i) if Parent notifies the Administrative Agent that Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Parent 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 and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed (other than for purposes of Sections 3.04(a), 5.01(a) or 5.01(b)), and all computations of amounts and ratios referred to herein shall be made, (A) without giving effect to any election under *Accounting Standards Codification* 825 (or any other Accounting Standards Codification having a similar result or effect and related interpretations) to value any Indebtedness of Parent or any Subsidiary at "fair value", as defined therein, (B) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under *Accounting Standards Codification* 470-20 (or any other Accounting Standards Codification having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (C) without giving effect to any valuation of Indebtedness below its full stated principal amount as a result of application of Financial Accounting Standards Board Accounting Standards Update No. 2015-03, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof, and (D) without giving effect to any change as a result of the adoption of any of the provisions set forth in the Accounting Standards Update 2016-02, Leases (Topic 842), issued by the Financial Accounting Standards Board in February 2016, or any other amendments to the Accounting Standards Codifications issued by the Financial Accounting Standards Board in connection therewith, in

each case if such change would require the recognition of right-of-use assets and lease liabilities for leases or similar agreements that would not be classified as capital leases under GAAP as in effect on December 15, 2018. It is understood and agreed that when any term of an accounting or financial nature refers to a determination being made on a “consolidated basis” or on the basis of “consolidated” financial statements (other than any such reference to “consolidated” in Section 3.04(a), 3.11, 5.01(a) or 5.01(b)), when such reference is made with respect to Parent and the Restricted Subsidiaries (or any Restricted Subsidiary and its Restricted Subsidiaries), such determination shall exclude from such consolidation the accounts of the Unrestricted Subsidiaries.

(x) Notwithstanding anything to the contrary herein, but subject to Section 1.08, all financial ratios and tests (including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio and the amount of Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income and Consolidated Total Assets) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs (or with respect to any Test Period to determine whether any Subject Transaction is permitted to be consummated or any Indebtedness to be incurred in connection therewith is permitted to be incurred) shall be calculated with respect to such Test Period and such Subject Transaction (including such Subject Transaction that is to be consummated) on a pro forma basis. Further, if since the beginning of any Test Period and on or prior to the date of any required calculation of any financial ratio or test, any Subject Transaction has occurred, then, in each case, any applicable financial ratio or test shall be calculated on a pro forma basis for such Test Period as if such Subject Transaction had occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period), provided that when calculating the Total Net Leverage Ratio for purposes of the definition of “Applicable Rate” or Section 6.10 or the First Lien Net Leverage Ratio for purposes of the definition of “Required Excess Cash Flow Percentage”, the First Lien Step-Down Covenant or Section 6.13 (other than for the purpose of determining compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13 on a pro forma basis as a condition to taking any action in accordance with this Agreement), the Subject Transactions that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(f) Currency Translation. (xi) For purposes of any determination under Section 6.01, 6.02, 6.03, 6.11, 7.01(f), 7.01(g) or 7.01(k), all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in US Dollars in Section 6.01, 6.02, 6.03 or 6.11 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens, Sale/Leaseback Transactions or Investments were initially consummated in reliance on the exceptions under such Sections. For purposes of any determination under Sections 6.05 and 6.08, the amount of each payment, Disposition or other applicable transaction denominated in a currency other than US Dollars shall be translated into US Dollars at the applicable currency exchange rate in effect on the date of the consummation thereof. Such currency exchange rates shall be determined in good faith by Parent. For purposes of Sections 6.10 and 6.13 and the

related definitions (including the First Lien Step-Down Covenant), amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates then most recently used in preparing Parent's consolidated financial statements.

(xii) (a) The Administrative Agent shall determine the US Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency on the date of the issuance thereof, on the first Business Day of each calendar month on which such Letter of Credit is outstanding and on the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall be the US Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section. The Administrative Agent shall in addition determine the US Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency as provided in Sections 2.06(e) and 2.06(l).

(b) The Administrative Agent shall determine the US Dollar Equivalent of any Revolving Loan denominated in an Alternative Currency on the date of the borrowing of such Loan and, in the case of any Term Benchmark Revolving Loan, on each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and, in the case of any RFR Revolving Loan, on each date that is on the numerically corresponding day in each calendar month that is one month after the date of the borrowing of, or conversion to, such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), in each case using the Exchange Rate in effect on the date of determination, and each such amount shall, except as provided in the next sentence, be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this Section.

(c) The Administrative Agent may also determine the US Dollar Equivalent of any Borrowing or Letters of Credit denominated in an Alternative Currency as of such other dates as such Administrative Agent shall determine, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall be the US Dollar Equivalent of such Borrowing or Letter of Credit until the next calculation thereof pursuant to this Section.

(g) Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in US Dollars or any other applicable currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The

Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(h) Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

(i) Certain Calculations and Tests.

(xiii) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (including any such requirement that is to be determined on a pro forma basis) (i) compliance with any financial ratio or test (including any First Lien Net Leverage Ratio or any Total Net Leverage Ratio test or compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13 on a pro forma basis as a condition to taking any action under this Agreement (but not the actual compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13)) and/or any cap expressed as a percentage of Consolidated EBITDA or Consolidated Total Assets, (ii) the accuracy of any representation or warranty or (iii) the absence of any Default or Event of Default (or any type of Default or Event of Default), in each case, as a condition to the consummation of any Limited Conditionality Transaction (or, in each case, as a condition to any assumption or incurrence of any Indebtedness (other than Revolving Loans) in connection therewith, including under any Incremental Facility Agreement, or any transaction relating thereto), the determination of whether the relevant condition is satisfied may be made, at the election of Parent, (A) in the case of any Acquisition or other Investment, at the time of (or on the basis of the consolidated financial statements for the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such Acquisition or other Investment (or, in the case of any Acquisition or other Investment made pursuant to a tender or similar offer, at the time of the commencement of such offer) or (y) the consummation of such Acquisition or other Investment or (B) in the case of any Disposition of any assets, at the time of (or on the basis of the consolidated financial statements for the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such Disposition or (y) the consummation of such Disposition, in each case, after giving

effect on a pro forma basis to the relevant Acquisition, Investment or Disposition and, in each case, any assumption or incurrence of any Indebtedness in connection therewith, including under any Incremental Facility Agreement, Extension/Modification Agreement, Refinancing Agreement and any other transactions relating thereto. For the avoidance of doubt, this Section 1.08(a) shall not apply to any extensions of credit under the Revolving Commitments, which extensions of credit shall be subject to the satisfaction or waiver of the conditions set forth in Section 4.02 on the date of such extension of credit as set forth therein.

(xiv) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any First Lien Net Leverage Ratio or any Total Net Leverage Ratio test, any Consolidated EBITDA or Consolidated Total Assets test or compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13 on a pro forma basis as a condition to taking any action under this Agreement (but not the actual compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13)), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be (or, in each case, such other time as is applicable thereto pursuant to paragraph (a) of this Section 1.08), and no Default or Event of Default shall be deemed to have occurred solely as a result of a subsequent change in such financial ratio or test.

(xv) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio (including any First Lien Net Leverage Ratio or any Total Net Leverage Ratio or compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13 on a pro forma basis) (any such amount, a “Fixed Amount”) substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio (including any First Lien Net Leverage Ratio or any Total Net Leverage Ratio test, but excluding compliance with Section 6.10, the First Lien Step-Down Covenant or Section 6.13 on a pro forma basis) (any such amount, an “Incurrence-Based Amount”), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) (even if part of the same transaction or, in the case of Indebtedness, the same tranche, as any Incurrence-Based Amount) shall be disregarded in the calculation of the financial ratio applicable to the Incurrence-Based Amount, but giving full pro forma effect to any increase in the amount of Consolidated EBITDA or Consolidated Total Assets (but not any increase in the Unrestricted Cash) resulting from the applicable transaction consummated in reliance on, or with the use of proceeds of, the Fixed Amounts. Parent may elect, in its sole discretion, that any such amounts incurred or transactions entered into (or consummated) be incurred or entered into (or consummated) in reliance on one or more of any Fixed Amounts or Incurrence-Based Amounts in its sole discretion. It is further agreed that in connection with the calculation of any financial ratio applicable to any incurrence or assumption of Indebtedness in reliance on any Incurrence-Based Amount, such calculation shall be made on a pro forma basis for the incurrence of such Indebtedness (including any Acquisition or similar Investment consummated

concurrently therewith and any other application of the proceeds thereof), but without netting the cash proceeds of such Indebtedness (or of any Indebtedness incurred concurrently therewith), and assuming a full drawing of any undrawn committed amounts of such Indebtedness.

(xvi) It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Disposition or Investment need not be permitted solely by reference to one clause or subclause of Section 6.01, 6.02, 6.05, 6.08 or 6.11, respectively, but may instead be permitted in part under any combination of clauses or subclauses of such Section, all as classified or, to the extent such alternative classification would have been permitted at the time of the relevant action, reclassified by Parent in its sole discretion at any time and from time to time, and shall constitute a usage of any availability under such clause or subclause only to the extent so classified or reclassified thereto; provided that (i) the Credit Facilities may only be permitted under Section 6.01(a) and may only be secured by Liens permitted pursuant to Section 6.02(a)(ii), (ii) Indebtedness incurred under Section 6.01(e) or 6.01(r), to the extent such Indebtedness is secured by Liens on the Collateral that are pari passu with or junior to the Liens on the Collateral securing the Credit Facilities, may not be reclassified to any other clause of Section 6.01 and such Liens on the Collateral may only be incurred under Section 6.02(c) or 6.02(n), as applicable, and (iii) Attributable Debt incurred under Section 6.03 may only be permitted under Section 6.01(q) and may only be secured by Liens permitted under Section 6.02(m). In addition, for purposes of determining compliance at any time with Section 6.01, 6.02, 6.05 or 6.11 (and for purposes of any related definitions, including the Fixed Incremental Amount), Parent may from time to time, in its sole discretion, reclassify any Indebtedness, Lien, Acquisition, Investment or Restricted Payment, as the case may be (or, in each case, all or any portion thereof) that was previously incurred, consummated or otherwise undertaken under any basket other than a “ratio-based” basket as having been incurred, consummated or otherwise undertaken under any applicable “ratio-based” basket set forth in such Section if such Indebtedness, Lien, Acquisition, Investment or Restricted Payment, as the case may be (or, in each case, such portion thereof) would, using the figures as of the end of any Test Period ended after the time of such incurrence, consummation or undertaking, be permitted under the “ratio-based” basket; provided that, in the case of Sections 6.01, 6.02 and 6.03, any such reclassification shall be subject to the limitations set forth in the proviso to the immediately preceding sentence. For the avoidance of doubt, any amount so classified or reclassified to any applicable “ratio-based” basket shall be disregarded, and shall be deemed not to be outstanding, for purposes of determining availability under any other applicable exception in such Section (and for purposes of any related definitions, including the Fixed Incremental Amount) that does not require compliance with a ratio. In addition, in the case of any clause or subclause of Section 6.01 or 6.02 that requires a calculation of any such financial ratio or test, to the extent the committed amount of any Indebtedness has been tested, such committed amount may, at the election of Parent, thereafter be borrowed and, in the case of commitments of a revolving nature, reborrowed in whole or in part, from time to time, without any further testing under Section 6.01 or Section 6.02, it being understood, however, that for purposes of any subsequent determination of compliance with such financial ratio or test, such Indebtedness (other than any Indebtedness that is revolving in nature) shall, solely to

the extent of the reliance at such time on this sentence with respect to such committed amount, be deemed to be outstanding.

(xvii) For purposes of determining compliance with this Agreement, the accrual of interest, the accrual of dividends, the accretion of accreted value, the amortization of original issue discount, the payment of interest or a dividend in the form of additional Indebtedness or additional shares of Equity Interests and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall not be deemed to be an incurrence of Indebtedness and, to the extent secured, shall not be deemed to result in an increase of the obligations so secured or to be a grant of a Lien securing any such obligations.

(xviii) If any action, change, transaction or event requires compliance with Section 6.10 on a pro forma basis as a condition to the permissibility of such action, change, transaction or event under this Agreement in respect of any period ending prior to the last day of any Test Period ending on or after the Restatement Effective Date, Section 6.10 shall be deemed to be in effect for such period for purposes of making such determination of compliance.

(j) Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, in connection with any extension, replacement, renewal or refinancing of any Class of Loans hereunder, any Lender may, with the consent of Parent, elect to accept any other Indebtedness permitted by the terms of this Agreement in lieu of all or any part of such Lender's applicable share of any payment hereunder with respect to such Loans, it being agreed that (a) such acceptance shall not be subject to any requirement hereunder or under any other Loan Document that such payment be made "in US Dollars", "in the currency", "in the applicable currency", "in immediately available funds", "in like funds", "in cash" or any other similar requirement and (b) notice of such acceptance shall be provided to the Administrative Agent and, if such other Indebtedness is in the form of Loans, the mechanics of the cashless settlement thereof shall be reasonably acceptable to the Administrative Agent.

SECTION 12.

The Credits

(b) Commitments. (i) Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make from time to time during the Revolving Availability Period to the Borrowers Loans denominated in US Dollars, Euro or Sterling in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Credit Exposure exceeding the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(ii) On the terms set forth herein and in the First Amendment and subject to the conditions set forth in the First Amendment, each Initial Term B Lender party thereto agreed to make, and has made, an Initial Term B Loan to Parent in US Dollars on the First Amendment Effective Date. On the terms set forth herein and in the

Second Amendment and subject to the conditions set forth in the Second Amendment, each Initial Term B Lender party thereto agreed to make, and has made, a Tack-On Incremental Term B Loan to Parent in US Dollars on the Second Amendment Effective Date. Any portion of any Initial Term B Loan that is repaid or prepaid may not be reborrowed.

(c) Loans and Borrowings. (i) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made by the Lenders ratably in accordance with their respective Commitments of the applicable Class to the same Borrower. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. 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 not joint and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(ii) Subject to Section 2.14, each Borrowing shall be comprised (i) in the case of Borrowings (other than a Swingline Loan) denominated in US Dollars, entirely of ABR Loans or Term SOFR Loans, as the applicable Borrower may request in accordance herewith (ii) in the case of Borrowings denominated in Euro, entirely of EURIBOR Loans and (iii) in the case of Borrowings denominated in Sterling, entirely of SONIA Loans. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(iii) At the commencement of each Interest Period for any Term Benchmark Borrowing, and at the time each RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Term Benchmark Borrowing that results from a continuation of an outstanding Term Benchmark Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of US\$1,000,000 and not less than US\$1,000,000; provided that an ABR Revolving Borrowing or, subject to Section 2.05, a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 (or such greater number as may be agreed to by the Administrative Agent) Term Benchmark Borrowings and RFR Borrowings outstanding.

(iv) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Term Benchmark Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable thereto.

(d) Requests for Borrowings. To request a Borrowing (other than a Swingline Loan), the applicable Borrower, or Parent on its behalf, shall submit a written Borrowing Request, signed by the applicable Borrower, or Parent on its behalf, to the Administrative Agent (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three US Government Securities Business Days before the date of the proposed Borrowing, (b) in the case of a EURIBOR Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (c) in the case of a SONIA Borrowing, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of the proposed Borrowing or (d) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing or, in the case of any Term Loans, such other time as may be specified therefor in the applicable Incremental Facility Agreement or Refinancing Agreement; provided that if such Borrowing Request is delivered through an Approved Borrower Portal, then the foregoing signature requirements may be waived by the Administrative Agent in its sole discretion. Each such Borrowing Request shall be irrevocable (other than, subject to Section 2.16, in the case of a Borrowing Request for any Term Loans, where such Borrowing Request may be revoked by the applicable Borrower, or Parent on its behalf, prior to the making of the requested Term Loans) and shall specify the following information in compliance with Section 2.02:

the Borrower requesting such Borrowing (or on whose behalf Parent is requesting such Borrowing);

the Class of the requested Borrowing;

12.4.4.1.1 the aggregate amount and currency of the requested Borrowing;

12.4.4.1.2 the date of the requested Borrowing, which shall be a Business Day;

12.4.4.1.3 the Type of the requested Borrowing;

12.4.4.1.4 in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”, and the last day thereof; and

12.4.4.1.5 the location and number of the account of the applicable Borrower to which funds are to be disbursed, which shall be reasonably satisfactory to the Administrative Agent, or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), the identity and the account of the Issuing Bank that had made such LC Disbursement.

If no currency is specified with respect to any requested Revolving Borrowing, then the applicable Borrower shall be deemed to have selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (i) if denominated in US Dollars, an ABR Borrowing, (ii) if denominated in Euro, a EURIBOR Borrowing and (iii) if

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

(e) Borrowing Subsidiaries. (i) Parent may designate, subject to the provisions of this Section, any Restricted Subsidiary that is a Wholly Owned Subsidiary (other than any Specified Foreign Subsidiary) as a Borrowing Subsidiary by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Restricted Subsidiary and Parent. Promptly following receipt of any Borrowing Subsidiary Agreement, the Administrative Agent shall inform each Revolving Lender of the receipt thereof. Unless any Revolving Lender shall inform the Administrative Agent within 10 Business Days (or, in the case of any such Restricted Subsidiary that is a Foreign Subsidiary, 15 Business Days) of the receipt of such notice that it is unlawful for such Revolving Lender to extend credit to such Restricted Subsidiary or that such Lender is restricted by internal policies of general applicability from extending credit to Persons organized or located in the jurisdiction in which such Restricted Subsidiary is organized or located, such Restricted Subsidiary shall for all purposes of this Agreement be a Borrowing Subsidiary and a party to this Agreement; provided that no Restricted Subsidiary shall become a Borrowing Subsidiary until each Revolving Lender shall have received all documentation and other information with respect to such Borrowing Subsidiary required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation, that shall have been requested by such Revolving Lender within the applicable period set forth above following its receipt of such Borrowing Subsidiary Agreement.

(ii) Upon the execution by Parent and delivery to the Administrative Agent of a Borrowing Subsidiary Termination with respect to any Borrowing Subsidiary, such Borrowing Subsidiary shall cease to be a Borrowing Subsidiary hereunder and a party to this Agreement; provided that no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary (other than to terminate such Borrowing Subsidiary's right to make further Borrowings or obtain Letters of Credit under this Agreement) at a time when any principal of or interest on any Loan to such Borrowing Subsidiary or any Letter of Credit issued for the account of such Borrowing Subsidiary shall be outstanding hereunder. Promptly following receipt of any Borrowing Subsidiary Termination, the Administrative Agent shall inform each Lender of the receipt thereof.

(iii) Each Borrowing Subsidiary hereby irrevocably appoints Parent as its agent for all purposes of this Agreement and the other Loan Documents, including (i) the giving and receipt of notices (including any Borrowing Request and any Interest Election Request) and (ii) the execution and delivery of all documents, instruments and certificates contemplated herein. Each Borrowing Subsidiary hereby acknowledges that any amendment or other modification to this Agreement or any other Loan Document may be effected as set forth in Section 9.02, that no consent of such Borrowing Subsidiary shall be required to effect any such amendment or other

modification and that such Borrowing Subsidiary shall be bound by this Agreement or any other Loan Document (if it is theretofore a party thereto) as so amended or modified.

(f) Swingline Loans. (i) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Loans denominated in US Dollars to the Borrowers from time to time during the Revolving Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans exceeding US\$40,000,000, (ii) any Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (iii) the Aggregate Revolving Credit Exposure exceeding the Aggregate Revolving Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(ii) To request a Swingline Loan, the applicable Borrower, or Parent on its behalf, shall submit a written Borrowing Request, signed by the applicable Borrower, or Parent on its behalf, to the Administrative Agent not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan; provided that if such Borrowing Request is delivered through an Approved Borrower Portal, then the foregoing signature requirements may be waived by the Administrative Agent in its sole discretion. Each such Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan and (ii) the location and number of the account of the applicable Borrower to which funds are to be disbursed, which shall be reasonably satisfactory to the Swingline Lender, or, in the case of a Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), the identity and the account of the Issuing Bank that had made such LC Disbursement. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from, or on behalf of, a Borrower. The Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit to an account of such Borrower designated by such Borrower in the applicable Borrowing Request (or, in the case of a Swingline Loan requested to be made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the account of the applicable Issuing Bank identified in such Borrowing Request) by 3:30 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) The Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 p.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate principal amount of the Swingline Loans in which the Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, promptly upon receipt of notice as provided above (and in any event, if such notice is received by

12:00 p.m., New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 p.m., New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of each Borrower deemed made pursuant to Section 4.02, unless, at least two Business Days prior to the time such Swingline Loan was made, the Majority in Interest of the Revolving Lenders shall have notified the Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02 would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event the Swingline Lender shall have received any such notice, it shall have no obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the applicable Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from a Borrower (or other Person on behalf of a Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to a Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve a Borrower of any default in the payment thereof.

(g) Letters of Credit. (i) General. Subject to the terms and conditions set forth herein, each Borrower may request any Issuing Bank to issue Letters of Credit for its own account or, so long as such Borrower is a joint and several co-applicant with respect thereto, for

the account of a Restricted Subsidiary (which, if not a Domestic Subsidiary, shall be organized in a jurisdiction reasonably acceptable to such Issuing Bank), in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower or any other Restricted Subsidiary to, or entered into by a Borrower or any other Restricted Subsidiary with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Existing Letters of Credit will, for all purposes of this Agreement (including paragraphs (d) and (e) of this Section) and the other Loan Documents, be deemed to have been issued hereunder and will, for all purposes of this Agreement, constitute Letters of Credit. An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank or any request, rule, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or, in the case of any Borrowing Subsidiary designated as such after the date hereof or any Restricted Subsidiary (other than a Borrowing Subsidiary), shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense, in each case for which such Issuing Bank is not otherwise compensated hereunder, (ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of general applicability of such Issuing Bank or (iii) such Letter of Credit is not of the type, or in the currency, approved for issuance by such Issuing Bank (with each Issuing Bank acknowledging that standby Letters of Credit are of the type approved for issuance by such Issuing Bank).

(ii) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit, other than an automatic extension permitted under paragraph (c) of this Section), the applicable Borrower shall deliver by Electronic Communication to an Issuing Bank and the Administrative Agent (at least three Business Days in advance of the requested date of issuance, amendment or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the currency in which such Letter of Credit is to be denominated (which shall be US Dollars or an Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended or extended only if (and upon each issuance, amendment or extension of any Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance,

amendment or extension (i) the LC Exposure shall not exceed US\$15,000,000, (ii) any Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Commitment, (iii) the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment and (iv) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank shall not exceed the LC Commitment of such Issuing Bank.

(iii) Expiration Date. Each Letter of Credit shall by its terms expire at or prior to the close of business on the earlier of (i) the date 18 months after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, 13 months after such extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date (as in effect on the date of the issuance or, if applicable, the extension thereof); provided that any Letter of Credit may contain customary automatic extension provisions agreed upon by the applicable Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 13 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such Issuing Bank to prevent any such extension from occurring pursuant to the terms of such Letter of Credit.

(iv) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to any Borrower for any reason. Such payment by the Revolving Lenders shall be made (i) if the currency of the applicable LC Disbursement or reimbursement payment shall be US Dollars, then in US Dollars and (ii) subject to paragraph (l) of this Section, if the currency of the applicable LC Disbursement or reimbursement payment shall be an Alternative Currency, in US Dollars in an amount equal to the US Dollar Equivalent of such LC Disbursement or reimbursement payment, calculated by the Administrative Agent using the LC Exchange Rate on the applicable LC Participation Calculation Date. Each Revolving Lender acknowledges and agrees that (A) its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the Revolving Commitments, any fluctuation in currency values, or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) or similar terms

of the Letter of Credit itself permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments and (B) each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of each Borrower deemed made pursuant to Section 4.02, unless, at least two Business Days prior to the time such Letter of Credit is issued, amended or extended (or, in the case of an automatic extension permitted pursuant to paragraph (c) of this Section, at least two Business Days prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02 would not be satisfied if such Letter of Credit were then issued, amended or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, it shall have no obligation to issue, amend or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(v) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than (i) if such Borrower shall have received notice of such LC Disbursement prior to 11:00 a.m., New York City time, on any Business Day, then 4:00 p.m., New York City time, on such Business Day or (ii) otherwise, 12:00 p.m., New York City time, on the Business Day immediately following the day that such Borrower receives such notice; provided that, if such LC Disbursement is denominated in US Dollars and is not less than US\$1,000,000, the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the applicable Borrower fails to make any such reimbursement payment when due, the applicable Issuing Bank shall give prompt notice and details thereof to the Administrative Agent, whereupon (A) if such payment relates to a Letter of Credit denominated in an Alternative Currency, automatically and with no further action required, the obligation of such Borrower to reimburse the applicable LC Disbursement shall be permanently converted into an obligation to reimburse the US Dollar Equivalent, calculated using the LC Exchange Rate on the applicable LC Participation Calculation Date, of such LC Disbursement and (B) in the case of each LC Disbursement, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the amount of the payment then due from such Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof, and each Revolving Lender shall pay in US Dollars to the Administrative Agent on the date

such notice is received its Applicable Percentage of the payment then due from such Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from a Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement. If the applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, the applicable Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Borrower shall pay the amount of any such tax requested by the Administrative Agent, such Issuing Bank or such Revolving Lender.

(vi) Obligations Absolute. The obligation of each Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, or any term or provision herein or 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 any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) or similar terms of the Letter of Credit itself permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Commitments of any Class or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of, or provide a right of setoff against, such Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, 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, any error in translation or any other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to a Borrower to the extent of any direct damages (as opposed to special, indirect consequential or punitive damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that the applicable Issuing Bank shall be deemed to have exercised care in each such determination unless a court of competent jurisdiction shall have determined by a final, nonappealable judgment that such Issuing Bank was grossly negligent or acted with willful misconduct in connection with such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(vii) Disbursement Procedures. The applicable Issuing Bank shall, within the time allowed by applicable law or the specific terms of such Letter of Credit, following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly after such examination notify the Administrative Agent and the applicable Borrower by Electronic Communication of such demand for payment and of such Issuing Bank having made an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(viii) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof (determined in accordance with the definition thereof) shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the applicable Borrower reimburses such LC Disbursement in full, (i) in the case of any LC Disbursement denominated in US Dollars, and at all times following the conversion to US Dollars of any LC Disbursement made in an Alternative Currency pursuant to paragraph (e) or (l) of this Section, at the rate per annum then applicable to ABR Revolving Loans and (ii) if such LC Disbursement is made in an Alternative Currency, at all times prior to its conversion to US Dollars pursuant to paragraph (e) or (l) of this Section, at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such LC Disbursement (which may be deemed by the applicable Issuing Bank, at its election, to equal to the applicable Foreign Currency Overnight Rate) plus the Applicable Rate applicable to Term Benchmark Revolving Loans at such time; provided that, if the applicable Borrower

fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid by the applicable Borrower to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be paid by the applicable Borrower to the Administrative Agent for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(ix) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among Parent, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank and execution and delivery by Parent, the Administrative Agent and the successor Issuing Bank of an Issuing Bank Agreement. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, each Borrower shall pay all unpaid fees payable by it that are accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fees under Section 2.12(b)), but shall not be required to issue additional Letters of Credit or to amend or extend any existing Letter of Credit.

(x) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that Parent receives notice from the Administrative Agent or a Majority in Interest of the Revolving Lenders demanding the deposit of cash collateral pursuant to this paragraph, each Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders and the Issuing Banks, an amount in cash in US Dollars equal to the total LC Exposure attributable to Letters of Credit issued for the account of such Borrower as of such date plus any accrued and unpaid interest thereon; provided that (i) amounts payable in respect of any Letter of Credit or LC Disbursement shall be payable in the currency of such Letter of Credit or LC Disbursement, except that LC Disbursements in an Alternative Currency in respect of which the applicable Borrower’s reimbursement obligations have been converted to obligations in US Dollars as provided in paragraph (e) or (l) of this Section and interest accrued thereon shall be payable in US Dollars, and (ii) 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 Borrower or any Material Restricted Subsidiary described in Section 7.01(h) or 7.01(i). The Borrowers shall also deposit cash collateral in US Dollars in

accordance with this paragraph as and to the extent required by Sections 2.11(c) and 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be in Permitted Investments and shall be made at the option and sole discretion of the Administrative Agent and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (A) a Majority in Interest of the Revolving Lenders and (B) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the total LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied in accordance with Section 4.02 of the Collateral Agreement to satisfy other Obligations of the applicable Borrower. If a Borrower provides an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived. If any Borrower provides an amount of cash collateral pursuant to Section 2.11(c), such amount (to the extent not applied as aforesaid) shall be returned to such Borrower, upon request, to the extent that, after giving effect to such return, the Aggregate Revolving Credit Exposure would not exceed the Aggregate Revolving Commitment and no Event of Default shall have occurred and be continuing. If the Borrowers provide an amount of cash collateral hereunder pursuant to Section 2.20, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers, upon request of the Borrowers, to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or the remaining cash collateral and no Event of Default shall have occurred and be continuing.

(xi) Issuing Bank Reports. Each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent, promptly upon request, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(xii) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 7.01, all amounts (i) that the Borrowers are at the time or become thereafter required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Letter of Credit denominated in an Alternative Currency (other than amounts in respect of which any

Borrower has deposited cash collateral, if such cash collateral was deposited in the applicable currency), (ii) that the Revolving Lenders are at the time or become thereafter required to pay to the Administrative Agent (and the Administrative Agent is at the time or becomes thereafter required to distribute to the applicable Issuing Bank) pursuant to paragraph (e) of this Section in respect of unreimbursed LC Disbursements made under any Letter of Credit denominated in an Alternative Currency and (iii) of each Revolving Lender's participation in any Letter of Credit denominated in an Alternative Currency under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the US Dollar Equivalent, calculated using the LC Exchange Rate on such date (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Revolving Lender in respect of the obligations described in this paragraph shall accrue and be payable in US Dollars at the rates otherwise applicable hereunder.

(xiii) Communications with Beneficiaries. Each Issuing Bank shall use its commercially reasonable efforts to provide advance notice to Parent of any formal communication by such Issuing Bank with any beneficiary under any Letter of Credit issued by such Issuing Bank with respect thereto, other than any such communication in the ordinary course of business or otherwise in accordance with the standard operating procedures of such Issuing Bank.

(xiv) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination and (ii) if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and Revolving Lenders hereunder shall remain in full force and effect until the Issuing Banks and the Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(xv) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Bank and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the

Issuing Bank shall not be responsible to any Borrower for, and the Issuing Bank's rights and remedies against the Borrowers or the other Loan Parties shall not be impaired by, any action or inaction of the Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including any law or order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP or the UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(xvi) Letters of Credit Issued for Account of Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Restricted Subsidiary that is not a Borrower, or states that a Restricted Subsidiary that is not a Borrower is the "account party", "applicant", "customer", "instructing party", or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Restricted Subsidiary in respect of such Letter of Credit, Parent or the applicable Borrower that requested the issuance of such Letter of Credit (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of Parent or such other Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of such Letters of Credit for the Restricted Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries.

(h) Funding of Borrowings. (i) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 12:00 p.m., New York City time (or, in each case, in respect of any Loans to be made pursuant to any Incremental Facility Agreement or Refinancing Agreement, such other time as may be specified therein), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of such Borrower designated by such Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank specified in the applicable Borrowing Request.

(ii) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such

assumption, make available to the applicable 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 applicable 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 such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) if denominated in US Dollars, the greater of the NYFRB and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if denominated in an Alternative Currency, the greater of the Foreign Currency Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of such Borrower, (A) if denominated in US Dollars, the interest rate applicable to ABR Loans of the applicable Class and (B) if denominated in an Alternative Currency, the interest rate applicable to the subject Loan. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. Any such payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Interest Elections. (i) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the applicable Borrower may elect to convert any such Borrowing denominated in US Dollars to a different Type or to continue any such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued. Notwithstanding any other provision of this Section, no Borrower shall be permitted to change the currency of any Borrowing or to convert any Borrowing to a Type not available for the currency in which, or under the Class of Commitments pursuant to which, such Borrowing was made.

(ii) To make an election pursuant to this Section, the applicable Borrower, or Parent on its behalf, shall submit a written Interest Election Request, signed by such Borrower, or Parent on its behalf, to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type, and in the currency, resulting from such election to be made on the effective date of such election; provided that if such Interest Election Request is delivered through an Approved Borrower Portal, then the foregoing signature requirements may be waived by the Administrative Agent in its sole discretion. Each such Interest Election Request shall be irrevocable.

2.02: (iii) Each Interest Election Request shall specify the following information in compliance with Section

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

(b) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(c) the Type of the resulting Borrowing; and

(d) if the resulting Borrowing is to be a Term Benchmark 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 Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(iv) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(v) If a Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then such Borrowing shall, unless repaid and subject to Section 2.14, be continued as a Term Benchmark Borrowing of the same Type with an Interest Period of one month's duration.

(vi) Notwithstanding any contrary provision hereof, if any Event of Default under Section 7.01(h) or 7.01(i) has occurred and is continuing, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of Lenders of any Class, has notified the applicable Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing (A) in the case of Borrowings denominated in US Dollars, no outstanding Borrowing of such Class may be converted to or continued as a Term Benchmark Borrowing and unless repaid, each Term Benchmark Borrowing of such Class shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, and (B) in the case of Borrowings denominated in Alternative Currencies, unless repaid and subject to Section 2.14, each Term Benchmark Borrowing denominated in such currency shall be continued as a Term Benchmark Borrowing of the same Type with an Interest Period of one month's duration.

(j) Termination and Reduction of Commitments. (i) Unless previously terminated, (i) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date, (ii) the Initial Term B Loan Commitments in effect on the First Amendment Effective Date shall terminate as set forth in the First Amendment and (iii) the Initial Term B Loan Commitments in effect on the Second Amendment Effective Date shall terminate as set forth in the Second Amendment.

(ii) Parent may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each reduction of the Revolving Commitments of any Class shall be in an amount that is an integral multiple of US\$1,000,000 and not less than US\$5,000,000 and (ii) Parent shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) any Lender's Revolving Credit Exposure would exceed such Lender's Revolving Commitment or (B) the Aggregate Revolving Credit Exposure would exceed the Aggregate Revolving Commitment.

(iii) Parent shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 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 such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each such notice shall be made by Electronic Communication to the Administrative Agent of a written notice signed by Parent; provided that if such notice is delivered through an Approved Borrower Portal, then the foregoing signature requirements may be waived by the Administrative Agent in its sole discretion. Each notice delivered by Parent pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments of any Class delivered by Parent may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by Parent (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 the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders of such Class in accordance with their respective Commitments of such Class.

(k) Repayment of Loans; Evidence of Debt. (i) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender outstanding to such Borrower on the Revolving Maturity Date, (ii) in the case of Parent, to the Administrative Agent for the account of each Initial Term B Lender the then unpaid principal amount of each Initial Term B Loan of such Lender as provided in Section 2.10(b) and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding to such Borrower on the earlier of the Revolving Maturity Date and the fifth Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing denominated in US Dollars is made, each Borrower shall repay all Swingline Loans then outstanding to such Borrower, if any, and may use all or a portion of the proceeds of such Revolving Borrowing to fund such repayment. The Borrowers will repay the principal amount of each Loan and the accrued interest thereon in the currency in which such Loan is denominated.

(ii) (i) Parent shall repay Initial Term B Loans (A) on the last day of each March, June, September and December of each year (commencing on December 31, 2024 and ending with the last such day prior to the Initial Term B Loan Maturity Date), in each case, (A) prior to the Second Amendment Effective Date, in an aggregate principal amount equal to 0.25% of the aggregate principal amount of such Initial Term B Loans outstanding on the First Amendment Effective Date and (B) on and after the Second Amendment Effective Date, in an amount equal to \$2,127,193 (as such payments may be reduced from time to time as provided in Section 2.11(a), 2.11(b)(vi) or 2.23 or increased as a result of any increase in the principal amount of the Initial Term B Loans pursuant to Section 2.21, 2.22 or 2.23), and (B) on the Initial Term B Loan Maturity Date, in an amount equal to the aggregate principal amount of the Initial Term B Loans outstanding on such date.

Prior to any repayment of any Term Loans of any Class on any scheduled amortization payment date applicable thereto pursuant to this Section 2.10, the applicable Borrower shall select the Borrowing or Borrowings of such Class to which such repayment is to be applied. Each repayment of a Term Borrowing shall be applied ratably to the Term Loans included such Borrowing. All repayments of Term Loans shall be accompanied by accrued interest on the amount repaid.

(iii) 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.

(iv) 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.

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

(vi) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

(l) Prepayment of Loans. (i) Optional Prepayments. The Borrowers shall have the right at any time and from time to time to prepay any Borrowing of any Class, in whole or in part, without any premium or penalty (but subject to (i) in the case of Borrowings of Initial Term B Loans only, Section 2.12(d) and (ii) Section 2.16) subject to prior notice in accordance with paragraph (d) of this Section. With respect to each Class of Term Loans, optional prepayments made under this Section 2.11(a) in respect thereof shall be applied against the remaining scheduled amortization payments due in respect of such Term Loans as directed by Parent (or, in the absence of direction from Parent, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity).

(ii) Mandatory Prepayments of Term Loans.

(a) No later than the 10th Business Day after the date on which the financial statements with respect to each fiscal year of Parent are required to be delivered pursuant to Section 5.01(a), commencing with the Excess Cash Flow Period ending on December 31, 2025, Parent shall prepay the outstanding principal amount of Term Loans in accordance with clause (vi) of this Section 2.11(b) in an aggregate principal amount (the “ECF Prepayment Amount”) equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow for such Excess Cash Flow Period, minus (B) at the option of Parent, (1) the aggregate principal amount of any Term Loans and/or Revolving Loans prepaid pursuant to Section 2.11(a) during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date, (2) the amount of any reduction in the outstanding principal amount of any Term Loans resulting from any purchase and assignment made in accordance with Section 9.04(e) (including in connection with any Auction) during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date and (3) the aggregate principal amount of Other First Lien Indebtedness voluntarily prepaid, repurchased, redeemed or otherwise discharged by Parent or the Restricted Subsidiaries, during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date, in each case under subclauses (1), (2) and (3) above, (x) excluding any such prepayment, assignment, repurchase, redemption or other discharge made during such period to the extent that it reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in respect of the prior Excess Cash Flow Period or is financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of Parent or the Restricted Subsidiaries, (y) only to the extent of the actual amount of cash paid by Parent and the Restricted Subsidiaries in connection with the relevant prepayment, assignment, repurchase, redemption or other discharge and (z) in the case of any prepayment of Revolving Loans or any Other First Lien Indebtedness constituting revolving Indebtedness, only to the extent that such prepayment is accompanied by a permanent reduction in the relevant revolving credit commitments, minus (C) at the option of Parent, amounts paid in cash in respect of Acquisitions or other Investments, earn-outs or similar payments, Restricted Payments, capital expenditures and/or Scheduled Consideration in respect of the foregoing that would otherwise be permitted to be deducted in determining the Excess Cash Flow for such Excess Cash Flow Period (1) pursuant to clause (j)(i) of the definition of the term “Excess Cash Flow” with respect to any Acquisition

or other Investment, earn-out or similar payment and/or Restricted Payment made during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date, (2) pursuant to clause (j) (ii) of the definition of the term “Excess Cash Flow” with respect to any capital expenditure made during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date and (3) pursuant to clause (l) of the definition of the term “Excess Cash Flow” with respect to any Scheduled Consideration arising during such Excess Cash Flow Period or after such Excess Cash Flow Period and prior to such prepayment date, in each case under this clause (C), excluding any such amount to the extent that it reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in respect of the prior Excess Cash Flow Period; provided that no prepayment under this Section 2.11(b)(i) shall be required unless the ECF Prepayment Amount would exceed the greater of (I) US\$97,500,000 and (II) 25.0% of Consolidated EBITDA for the then most recently ended Test Period (and shall thereafter be required only in respect of such excess); provided further that, if at the time that any prepayment would be required under this Section 2.11(b)(i), Parent or any of the Restricted Subsidiaries is required to prepay or repurchase (or offer to prepay or repurchase) any Other First Lien Indebtedness (other than revolving Indebtedness) with any portion of the ECF Prepayment Amount, then Parent may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and the relevant Other First Lien Indebtedness at such time; provided that the portion of such ECF Prepayment Amount allocated to the relevant Other First Lien Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the relevant Other First Lien Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment or repurchase of the relevant Other First Lien Indebtedness, and the amount of the prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; provided further that to the extent the holders of the Other First Lien Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event no later than the fifth Business Day after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(b) In the event that Parent or any of the Restricted Subsidiaries receives Net Proceeds in respect of any Prepayment Asset Disposition or any Casualty/Condemnation Event, in each case, in excess of the greater of (x) US\$97,500,000 and (y) 25.0% of Consolidated EBITDA for the then most recently ended Test Period (after giving pro forma effect to such Prepayment Asset Disposition or Casualty/Condemnation Event) with respect to any single Prepayment Asset Disposition or Casualty/Condemnation Event (or series of related Prepayment Asset Dispositions or Casualty/Condemnation Events), Parent shall, not later than the fifth Business Day following the receipt thereof, apply an amount equal to 100% of such Net Proceeds in excess of such threshold (such Net Proceeds being referred to as the “Specified Net Proceeds”) to prepay the

outstanding principal amount of Term Loans in accordance with clause (vi) of this Section 2.11(b); provided that (A) if Parent and/or any Restricted Subsidiary intends to reinvest the Specified Net Proceeds, directly or indirectly, in assets used or useful in the business of Parent or any of the Restricted Subsidiaries (other than cash, Permitted Investments or other cash equivalents, but including any reinvestment in the form of an Acquisition or a similar Investment and any Investment in any Person that becomes a Restricted Subsidiary as a result of such Investment and, in the case of any Casualty/Condemnation Event, any repair or replacement of the relevant assets), then Parent shall not be required to make a prepayment under this Section 2.11(b)(ii) in respect of the Specified Net Proceeds, provided further that, to the extent the Specified Net Proceeds have not been so reinvested within 18 months following receipt thereof (or, if Parent or any of the Restricted Subsidiaries has committed so to reinvest the Specified Net Proceeds during such 18-month period, within 180 days after the expiration of such 18-month period) Parent shall promptly (and in any event no later than the 10th Business Day after the expiration of the applicable period) prepay the Term Loans in accordance with the terms hereof (but without giving effect to clause (A) above) in an aggregate principal amount equal to the amount of the Specified Net Proceeds not so reinvested, and (B) if at the time that any prepayment would be required under this Section 2.11(b)(ii), Parent or any of the Restricted Subsidiaries is required to prepay or repurchase (or offer to prepay or repurchase) any Other First Lien Indebtedness (other than revolving Indebtedness) with any portion of the applicable Specified Net Proceeds, then Parent may apply such portion of the applicable Specified Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and the relevant Other First Lien Indebtedness at such time; provided that the portion of the applicable Specified Net Proceeds allocated to the relevant Other First Lien Indebtedness shall not exceed the amount of the Specified Net Proceeds required to be allocated to the relevant Other First Lien Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of the Specified Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment or repurchase of the relevant Other First Lien Indebtedness, and the amount of the prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly; provided further that to the extent the holders of the relevant Other First Lien Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event no later than the 10th Business Day after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(c) In the event that Parent or any of the Restricted Subsidiaries receives Net Proceeds from the incurrence of Indebtedness by Parent or any of the Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Incremental Term Loans incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 2.21, (B) Refinancing Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 2.23 and/or (C) Incremental Equivalent Debt incurred to refinance all or a

portion of any Class of Term Loans in accordance with the requirements of Section 6.01(r)(i)), Parent shall, promptly upon (and in any event not later than two Business Days following) the receipt of such Net Proceeds by Parent or the applicable Restricted Subsidiary, apply an amount equal to 100.0% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) of this Section 2.11(b).

(d) Notwithstanding anything in this Section 2.11(b) to the contrary:

- (a) Parent shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(i) or 2.11(b)(ii) to the extent that (as reasonably determined by Parent) the relevant Excess Cash Flow is generated by any Foreign Subsidiary or the relevant Net Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the repatriation to Parent of any such amount would be, in the reasonable determination of Parent, prohibited or delayed under any applicable law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager or member of management of such Foreign Subsidiary (Parent hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions, for a period not to exceed 12 months from the date of the event or calculation giving rise to such repatriation, required by applicable law to permit such repatriation); it being understood that if the repatriation of the relevant affected Excess Cash Flow or Specified Net Proceeds, as the case may be, is permitted under the applicable law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Net Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow or Net Proceeds, as the case may be, and the repatriated Excess Cash Flow or Net Proceeds, as the case may be, will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow or such Net Proceeds as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (A));

- (b) Parent shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(i) or 2.11(b)(ii) to the extent that the relevant Excess Cash Flow is generated by any joint venture or the relevant Net Proceeds are received by any joint venture, in each case, for so long as the repatriation to Parent of such Excess Cash Flow or Net Proceeds would, in the reasonable determination of Parent, be prohibited under the organizational documents or joint venture agreements governing such joint venture; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Net Proceeds, the relevant joint venture will promptly distribute the relevant Excess Cash Flow or the relevant Net Proceeds, as the case may be, and the distributed Excess Cash Flow or Net Proceeds, as the case may be, will be promptly (and in any event not later than five Business Days after such distribution) applied to the repayment of the Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (B)); and
- (c) if Parent determines in good faith that the repatriation to Parent of any amounts required to mandatorily prepay the Term Loans pursuant to Section 2.11(b)(i) or 2.11(b)(ii) that are attributable to Foreign Subsidiaries would result in material and adverse Tax consequences (including any withholding Tax) to Parent or any Restricted Subsidiary (such amount, a “Restricted Amount”), the amount that Parent shall be required to mandatorily prepay pursuant to Section 2.11(b)(i) or 2.11(b)(ii), as applicable, shall be reduced by the Restricted Amount; it being understood that to the extent that the repatriation of the relevant Excess Cash Flow or Net Proceeds from the relevant Foreign Subsidiary would no longer have a material and adverse Tax consequence within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Net Proceeds, as the case may be, an amount equal to the Excess Cash Flow or the Net Proceeds, as applicable and to the extent available, not previously applied pursuant to this clause (C) shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (C)).
- (e) Any Term Lender, at its option, may elect to decline any prepayment of any Term Loan held by it required to be made by Parent pursuant to this Section 2.11(b) (other than a prepayment of Term Loans pursuant to Section 2.11(b)(iii)) (such declined amounts, the “Declined Proceeds”) if it shall give written notice to

the Administrative Agent thereof at or prior to the time and in the manner specified by the Administrative Agent (any such Lender, a “Declining Lender”). On the date of any such prepayment, any Declined Proceeds shall instead be retained by Parent.

(f) Except as otherwise provided in any Incremental Facility Agreement, any Extension/Modification Agreement or any Refinancing Agreement, each prepayment of Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans then outstanding; provided that any prepayment of Term Loans pursuant to clause (iii) of this Section 2.11(b) shall be applied to the applicable Class or Classes of Term Loans being refinanced. With respect to each Class of Term Loans, all accepted prepayments under this Section 2.11(b) shall be applied against the remaining scheduled amortization payments due in respect of such Term Loans as directed by Parent (or, in the absence of direction from Parent, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity), and each such prepayment, except as otherwise provided in clause (v) of this Section 2.11(b), shall be paid to the Term Lenders ratably in accordance with their respective Term Loans of the applicable Class.

(iii) Mandatory Prepayment of Revolving Facility. In the event and on each occasion that the Aggregate Revolving Credit Exposure exceeds the Aggregate Revolving Commitment, the Borrowers shall not later than the next Business Day prepay Revolving Borrowings in an aggregate amount equal to such excess, and in the event that after such prepayment of Revolving Borrowings any such excess shall remain, the Borrowers shall deposit with the Administrative Agent cash in US Dollars in an amount equal to such excess as collateral to be held by the Administrative Agent in accordance with Section 2.06(j); provided that if such excess results from a change in currency exchange rates, such prepayment and deposit shall be required to be made not later than the fifth Business Day after the day on which the Administrative Agent shall have given Parent notice of such excess. Prepayments made under this paragraph shall be without any premium or penalty (but shall be subject to Section 2.16).

(iv) Notices. The applicable Borrower, or Parent on its behalf, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) of any prepayment under Section 2.11(a), 2.11(b) or 2.11(c) (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, four Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment (which shall be a Business Day), (iii) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment or (iv) in the case of prepayment of a Swingline Loan, not later than 12:00 p.m., New York City time, on the date of prepayment (which shall be a Business Day); provided that (A) in the case of any prepayment required under Section 2.11(b) Parent shall give such notice as soon thereafter as practicable and (B) in the case of any prepayment required to be made within one Business Day under Section 2.11(c) the applicable Borrower will give such notice as soon as practicable. Each such notice shall be made by Electronic Communication to the Administrative Agent of a written notice signed by the applicable Borrower, or Parent on its behalf; provided that

if such notice is delivered through an Approved Borrower Portal, then the foregoing signature requirements may be waived by the Administrative Agent in its sole discretion. Each such written 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 a notice of optional prepayment delivered by or on behalf of any Borrower may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the applicable Borrower, or Parent on its behalf (by notice to the Administrative Agent prior to the required time of the specified prepayment) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof.

(v) General. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class, Type and in the same currency as provided in Section 2.02; provided that any mandatory prepayment pursuant to Section 2.11(b) or 2.11(c) shall be in the amount required thereby. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. Prepayments made under Section 2.11(b) shall be (A) subject to Section 2.16 and (B) in the case of prepayments of Initial Term B Loans under Section 2.11(b)(iii) as part of a Repricing Transaction, subject to Section 2.12(d), but shall otherwise be without premium or penalty.

(m) Fees. (i) The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Revolving Commitments of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which the last of such Revolving Commitments terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day (or, if such day is not a Business Day, the next succeeding Business Day) following such last day and on the date on which the Revolving Commitments of any Class terminate, commencing on the first such date to occur after the 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 purposes of computing commitment fees, the Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose prior to the acquisition by such Lender of a participation therein pursuant to Section 2.05(c)).

(ii) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving 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 Restatement Effective Date to but excluding the later of the date on which such

Lender's Revolving Commitments terminate and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Borrowers and such Issuing Bank on the daily LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Restatement Effective Date to but excluding the later of the date the LC Commitment of such Issuing Bank is reduced to zero and the date on which there ceases to be any LC Exposure attributable to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day (or, if such day is not a Business Day, the next succeeding Business Day) following such last day, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 10 days after 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).

(iii) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers (or any of them) and the Administrative Agent.

(iv) In the event that, on or prior to the date that is six months after the Second Amendment Effective Date, Parent (i) prepays or repays any Initial Term B Loans in a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction) or (ii) effects any amendment, waiver or other modification of this Agreement that constitutes a Repricing Transaction, Parent shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term B Lenders, (A) in the case of clause (i), a premium of 1.00% of the aggregate principal amount of the Initial Term B Loans so prepaid or repaid and (B) in the case of clause (ii), a fee equal to 1.00% of the aggregate principal amount of the Initial Term B Loans that are the subject of such Repricing Transaction and that are required to be assigned by any Initial Term B Lender pursuant to Section 2.19(b) as a result of, or in connection with, such Initial Term B Lender not agreeing or otherwise consenting to such amendment, waiver or other modification. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(v) All fees payable hereunder shall be paid on the dates due, in immediately available funds in US Dollars, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of fees

due to Lenders, to the applicable Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

(n) Interest. (i) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(ii) The Loans comprising each Term Benchmark Borrowing shall bear interest (i) in the case of any such Borrowing denominated in US Dollars, at the Adjusted Term SOFR and (ii) in the case of any such Borrowing denominated in Euro, at the EURIBO Rate, in each case for the Interest Period in effect for such Borrowing, plus, in each case, the Applicable Rate. The Loans comprising each RFR Borrowing shall bear interest (i) in the case of any such Borrowing denominated in Sterling, at the Daily Simple SONIA and (ii) in the case of any such Borrowing denominated in US Dollars, if applicable pursuant to Section 2.14, at the Adjusted Daily Simple SOFR plus, in each case, the Applicable Rate.

(iii) Notwithstanding the foregoing, if any principal of or interest on any Loan, any LC Disbursement or any fee or premium payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or unreimbursed LC Disbursement, 2% per annum plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or in Section 2.06(h), as applicable, (ii) in the case of any overdue interest on any Loan denominated in Sterling or Euro, 2% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, (iii) in the case of any overdue interest on any Revolving Loan denominated in US Dollars or any overdue fee or premium in respect of the Revolving Facility, 2% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section and (iv) in the case of any overdue interest on any Term Loan or any overdue fee or premium in respect of any Term Loan, 2% per annum plus the rate applicable to ABR Term Loans of the applicable Class as provided in paragraph (a) of this Section.

(iv) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark 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. All interest shall be payable in the currency in which the applicable Loan is denominated.

(v) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times

when the Alternate Base Rate is based on the Prime Rate and (ii) interest on RFR Borrowings denominated in Sterling shall be computed on the basis of a year of 365 days (or, in the case of clause (i) above, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, the Adjusted Term SOFR, the EURIBO Rate, the Daily Simple SONIA or, if applicable pursuant to Section 2.14, the Adjusted Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent demonstrable error.

(o) Alternate Rate of Interest. (vi) Subject to clause (b) of this Section 2.14, if:

(a) the Administrative Agent determines (which determination shall be conclusive absent demonstrable error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR or the EURIBO Rate, as the case may be (including because the Relevant Screen Rate is not available or published on a current basis) for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SONIA or the Adjusted Daily Simple SOFR, as the case may be; or

(b) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that the Adjusted Term SOFR or the EURIBO Rate, as the case may be, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period or (B) at any time, that the Daily Simple SONIA or the Adjusted Daily Simple SOFR, as the case may be, will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in any RFR Borrowing;

then the Administrative Agent shall give notice thereof to Parent and the Lenders of such Class by Electronic Communication as promptly as practicable thereafter and, until (x) the Administrative Agent notifies Parent and the Lenders of such Class that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower (or Parent on its behalf) delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with Section 2.03, (A) in the case of Loans denominated in US Dollars, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected Term Benchmark Borrowing and any Borrowing Request that requests an affected Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (1) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or 2.14(a)(ii) or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR is also the subject of Section 2.14(a)(i) or 2.14(a)(ii) and (B) in the case of Loans denominated in an Alternative Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected Term Benchmark Borrowing and any Borrowing Request that requests an affected Term Benchmark Borrowing or an affected RFR Borrowing, in each case, for the relevant Benchmark,

shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of Parent's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies Parent and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower (or Parent on its behalf) delivers a new Interest Election Request in accordance with Section 2.08, (A) in the case of Loans denominated in US Dollars, (1) any affected Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or 2.14(a)(ii) or (y) an ABR Loan if the Adjusted Daily Simple SOFR is also the subject of Section 2.14(a)(i) or 2.14(a)(ii) and (2) any affected Daily Simple SOFR Loan shall, on and from such day convert to, and shall constitute, an ABR Loan and (B) in the case of Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to and shall constitute a CBR Loan that bears interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread and (2) any RFR Loan shall on and from such day convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, in each of the foregoing clauses (1) and (2), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any such outstanding affected Loans denominated in any Alternative Currency shall, at Parent's election prior to such day (exercised by written notice to the Administrative Agent): (i) be converted into ABR Loans denominated in US Dollars (in an aggregate principal amount equal to the US Dollar Equivalent (for this purpose, determined using the Exchange Rate on the date of determination) of the applicable Loans) immediately or (ii) be prepaid by the applicable Borrower on the day that such Borrower receives notice thereof from the Administrative Agent (it being understood that if no election is made by Parent by such day, Parent shall be deemed to have selected clause (i)). Interest on any CBR Loan shall be payable, and principal of any CBR Loan shall be payable or prepayable, in each case, as would be applicable to the Loan that was converted into such CBR Loan.

(vii) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of the term "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under the other Loan Documents in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of the term "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all

purposes hereunder and under the other Loan Documents in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Lenders.

Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(a) The Administrative Agent will promptly notify Parent and the Lenders of (A) any occurrence of a Benchmark Transition Event, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(iv) and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or the EURIBO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of the term “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent

may modify the definition of the term “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(c) Upon Parent’s receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for Term Benchmark Loans or RFR Loans, or conversion to or continuation of Term Benchmark Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the applicable Borrower will be deemed to have converted any such request for an affected Term Benchmark Borrowing denominated in US Dollars into a request for a Borrowing of or conversion to (1) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event and (y) any such request for a Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. Furthermore, if any Term Benchmark Borrowing or RFR Borrowing denominated in any Agreed Currency is outstanding on the date of Parent’s receipt of such notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such Term Benchmark Borrowing or RFR Borrowing, then, until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14(b), (A) in the case of Loans denominated in US Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan convert to, and shall constitute (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event and (2) any RFR Loan shall on and from such day convert to, and shall constitute, an ABR Loan and (B) in the case of Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread and (2) any RFR Loan shall, on the date of Parent’s receipt of such notice, convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, in each case of the foregoing clauses (1) and (2), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, at Parent’s election (exercised by written notice to the Administrative Agent): (A) such Loan shall be converted into an ABR Loan denominated in US Dollars (in an aggregate principal amount equal to the US Dollar Equivalent (for this purpose, determined using the Exchange Rate on the date of determination) of the applicable Loan) immediately or (B) such Loan shall be prepaid by the applicable Borrower on the day that Parent receives notice thereof from the Administrative Agent (it being understood that if no election is made by Parent by such day, Parent shall be deemed to have selected clause (A)). Interest on any CBR Loan shall be payable, and principal of any CBR Loan shall be payable or prepayable, in each case, as would be applicable to the Loan that was converted into such CBR Loan. During

any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(p) Increased Costs. (i) If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank;

(b) impose on any Lender or any Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(c) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes and (C) Other Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any Loan), to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered.

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

will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(iii) If the cost (including Taxes other than (i) Indemnified Taxes, (ii) Excluded Taxes and (iii) Other Taxes) to any Lender of making, converting to, continuing or maintaining any Loan to (or of maintaining its obligation to make any Loan), or the cost to any Lender or any Issuing Bank of participating in, issuing or maintaining any Letter of Credit issued for the account of any Borrowing Subsidiary or any other Restricted Subsidiary (or of maintaining its obligation to participate in or issue any such Letter of Credit) is increased (or the amount of any sum received or receivable by any Lender or any Issuing Bank (or its applicable lending office) is reduced) by reason of the fact that such Borrowing Subsidiary or such other Restricted Subsidiary, as applicable, is incorporated in, has its principal place of business in, or borrows from, a jurisdiction outside the United States of America, such Borrowing Subsidiary or, in the case of such other Restricted Subsidiary, the applicable Borrower that requested the issuance of such Letter of Credit for the account thereof, shall indemnify such Lender or such Issuing Bank from time to time for such increased cost incurred or reduction suffered.

(iv) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a), (b) or (c) of this Section setting forth in reasonable detail the manner in which such amount or amounts have been determined, delivered to Parent shall be conclusive absent demonstrable error. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(v) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased or other costs or expenses incurred or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies Parent of the Change in Law or other circumstance giving rise to such increased or other costs or expenses or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law or other circumstance giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(vi) If a Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund of any amount as to which it has been indemnified by any Borrower pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made by such Borrower under this Section with respect to the events giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender or such Issuing Bank and without interest (other than

any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Borrower, upon the request of such Lender or such Issuing Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender or such Issuing Bank is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Lender or any Issuing Bank to make available its accounting records (or any other information which it deems confidential) to any Borrower or any other Person.

(q) Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark 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 Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked hereunder and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event, it being agreed that such loss, cost or expense shall in any case exclude any interest rate floor, any credit spread adjustment, any loss of anticipated profit and all administrative, processing or similar fees. In the case of a Term Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to be an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Term SOFR or the EURIBO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period at the Adjusted Term SOFR or the EURIBO Rate, as the case may be, for an Interest Period commencing on the date of such event and ending at or as nearly as possible 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 last day of the period that would have been the Interest Period for such Loan). The Borrowers shall also compensate each Lender for the loss, cost and expense attributable to any failure by a Borrower to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in an Alternative Currency. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to Parent shall be conclusive absent demonstrable error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 20 days after receipt thereof.

(r) Taxes. (i) Any and all payments by or on account of any obligation of the Borrowers or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payments by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the

relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax (other than Excluded Taxes), then the sum payable by the Borrowers and the other Loan Parties shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17(a)) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) In addition, the Borrowers and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(iii) The Borrowers and the other Loan Parties shall indemnify each Recipient within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by such Recipient, on or with respect to any payment by or on account of any obligation of any Borrower or any other Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Parent by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent demonstrable error.

(iv) Each Lender severally agrees to indemnify the Administrative Agent, within 20 days after written demand therefor, for the full amount of any Taxes (but, in the case of Indemnified Taxes or Other Taxes, only to the extent that the Borrowers and the other Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes, and without limiting the obligation of the Borrowers and the other Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any amounts for which the Administrative Agent has been reimbursed by the Borrowers or the other Loan Parties), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. In addition, each Lender shall severally indemnify the applicable Borrower for any Taxes paid or payable by such Borrower (and not deducted or withheld from any payment otherwise due hereunder to such Lender) as a result of the failure of such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to the applicable Borrower pursuant to Section 2.17(f) or 2.17(g). A certificate as to the amount of such payment or liability delivered to the applicable Lender by the Administrative Agent or the applicable Borrower shall be conclusive absent demonstrable error. Nothing herein shall prevent any Lender from contesting the applicability of any Taxes that it believes to have been incorrectly or illegally imposed or asserted by any Governmental Authority; provided that no such contest shall suspend the obligation of any Lender to pay amounts due to the

Administrative Agent or the applicable Borrower as provided in the first and second sentences of this paragraph.

(v) As soon as practicable after any payment of Taxes by any Borrower or any other Loan Party to a Governmental Authority pursuant to this Section 2.17, such Borrower or any other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vi) (a) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which an applicable Borrower or any other applicable Loan Party is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower or such other Loan Party and the Administrative Agent, at the time or times prescribed by applicable law or reasonably requested by such Borrower, such other Loan Party or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by such Borrower, such other Loan Party or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by an applicable Borrower, any other applicable Loan Party or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by such Borrower, such other Loan Party or the Administrative Agent as will enable such Borrower, such other Loan Party or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including backup withholding) by such Borrower, such other Loan Party or the Administrative Agent or any information reporting requirements by such Borrower, such other Loan Party or the Administrative Agent. In the case of an applicable Borrower or any other applicable Loan Party that, in each case, is a US Person or resident in the United Kingdom for United Kingdom tax purposes, (A) upon the reasonable request of such Borrower or such other Loan Party, or of the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f) and (B) if any form or certification previously delivered pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower or such other Loan Party and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding the foregoing, in the case of an applicable Borrower or any other applicable Loan Party that, in each case, is not a US Person or resident in the United Kingdom for United Kingdom tax purposes, the applicable Lender will not be subject to the requirements of this paragraph (f)(i) unless it has received written notice from such Borrower or such other Loan Party advising it of the availability of an exemption or reduction of withholding Tax under the laws of the jurisdiction in which such Borrower or such other Loan Party is located and containing all applicable documentation (together, if requested by such Lender, with a certified English translation thereof) required to be completed by such Lender in order to receive any such exemption or reduction, and

such Lender is reasonably satisfied that it is legally able to provide such documentation to such Borrower or such other Loan Party. Notwithstanding anything to the contrary in the first two sentences of this paragraph (f)(i), the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A)-(E) and 2.17(f)(iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(b) In furtherance of, and subject to the limitation set forth in, paragraph (f)(i) above, if an applicable Borrower or other applicable Loan Party is a US Person, any Lender (or if such Lender is disregarded as an entity separate from its owner for US Federal income Tax purposes, its sole owner) with respect to such Borrower or other Loan Party shall, if it is legally eligible to do so, deliver to such Borrower (or such other Loan Party) and the Administrative Agent (in such number of copies reasonably requested by such Borrower (or such other Loan Party) and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of such Borrower (or such other Loan Party) or the Administrative Agent), duly completed and executed copies of whichever of the following is applicable:

- (a) IRS Form W-9 certifying exemption from US Federal backup withholding Tax;
- (b) (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
- (c) IRS Form W-8ECI;
- (d) both (1) IRS Form W-8BEN or W-8BEN-E and (2) a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 (as applicable) to the effect that such Lender (or if such Lender is disregarded as an entity separate from its owner for US Federal income Tax purposes, its sole owner) is not (w) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (x) a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code (y) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (z) conducting a trade or business in the United States of America with which the relevant interest payments are effectively connected;

- (e) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each beneficial owner or partner if such beneficial owner or partner were a Lender; provided that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a certificate described in Section 2.17(f)(ii)(D) on behalf of such partners; or
- (f) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, US Federal withholding Tax together with such supplementary documentation necessary to enable such Borrower (or such other Loan Party) or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(c) If a payment made to a Lender under any Loan Document would be subject to US Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to an applicable Borrower or an applicable other Loan Party and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or such other Loan Party 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 such Borrower or such other Loan Party or the Administrative Agent as may be necessary for such Borrower or such other Loan Party or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(vii) (a) Subject to paragraph (g)(ii) below, each Lender and each UK Loan Party that makes a payment to such Lender shall cooperate in completing any procedural formalities necessary for such UK Loan Party to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(a) In the event any UK Loan Party shall become a party hereto, a Lender that is a party hereto as of the date such UK Loan Party becomes a party hereto and that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to such UK Loan Party and the Administrative Agent promptly thereafter; and

(b) in the event any UK Loan Party shall become a party hereto, a Lender that becomes a Lender hereunder after the date such UK Loan Party becomes a party hereto and that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to such UK Loan Party and the Administrative Agent promptly thereafter; and

(c) upon satisfying the requirements of either clause (A) or (B) above, such Lender shall have satisfied its obligation under paragraph (g)(i) above.

(b) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the UK Loan Parties shall make a Borrower DTTP Filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; provided that if:

(a) any UK Loan Party making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

(b) Any UK Loan Party making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

(1) such Borrower DTTP Filing has been rejected by HMRC; or

(2) HMRC has not given such UK Loan Party authority to make payments to such Lender without a deduction for tax within 60 days of the date of such Borrower DTTP Filing;

and in each case, such UK Loan Party has notified that Lender in writing of the occurrence of any event specified in clause (1) or (2) above, then such Lender and such UK Loan Party shall cooperate in completing any additional procedural formalities necessary for such UK Loan Party to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(c) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no UK Loan Party shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(d) Each UK Loan Party shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(e) Each Lender shall notify Parent and the Administrative Agent if it determines in its sole discretion that it ceases to be entitled to claim the benefits of an income tax treaty to which the United Kingdom is a party with respect to payments made by any UK Loan Party hereunder.

(viii) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund or credit of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund or credit to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Loan Party or any other Person.

(ix) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

(x) Issuing Banks. For purposes of Sections 2.17(d), 2.17(f) and 2.17(g), the term "Lender" shall be deemed to include each Issuing Bank.

(s) Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (i) **The Borrowers shall make each payment required to be made by them hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to (x) in the case of payments denominated in US Dollars, 12:00 p.m., New York City time, and (y) in the case of payments denominated in an Alternative Currency, 12:00 p.m., New York City time (or, in the case of this clause (y), if identified in writing by the Administrative Agent to Parent at least two Business Days prior to the date when due, the Applicable Time)), on the date when due, in immediately available funds, without any rights to**

set-off, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account specified by it from time to time to Parent for such purpose, except payments to be made directly to an Issuing Bank or the Swingline Lender as expressly provided herein shall be so made and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise provided herein, (i) all payments of principal, interest or reimbursement obligations in respect of any Loan or Letter of Credit shall be made in the currency of such Loan or Letter of Credit and (ii) all other payments under each Loan Document (including all fees) shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(ii) 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, towards payment of 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, towards payment of 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.

(iii) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to (A)

any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement or any other Loan Document (for the avoidance of doubt, as in effect from time to time), including any payments made or deemed made pursuant to Sections 1.09, 2.20, 2.21, 2.22, 2.23 and/or 9.04(e), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any permitted assignee or Participant. It is acknowledged and agreed that the foregoing provisions of this paragraph reflect an agreement entered into solely among the Lenders (and not any Loan Party) and no consent of any Loan Party shall be required with respect to any action taken by the Lenders pursuant to such provisions. Each Borrower 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 each Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower, as the case may be, in the amount of such participation.

(iv) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at (i) if such amount is denominated in US Dollars, the greater of the NYFRB and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) if such amount is denominated in an Alternative Currency, the greater of the Foreign Currency Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(v) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, any Issuing Bank or the Swingline Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to this Agreement (including pursuant to Sections 2.05(c), 2.06(d), 2.06(e), 2.07(b), 2.17(d), 2.18(d) and 9.03(d)), in each case in such order as shall be determined by the Administrative Agent in its discretion.

(vi) In the event that any financial statements delivered under Section 5.01(a) or 5.01(b), or any certificate delivered under Section 5.01(c), shall prove to have been materially inaccurate, and such inaccuracy shall have resulted, in the case of any interest or fees set forth in the definition of the term “Applicable Rate” that are payable at rates based on the Total Net Leverage Ratio, in the payment of such interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Total Net Leverage Ratio), then, if such inaccuracy is discovered prior to the termination of the Commitments and the repayment in full of the principal of all Loans and the reduction of the LC Exposure to zero, the Borrowers shall pay to the Administrative Agent, for distribution to each applicable Lender, the accrued interest or fees that should have been paid to such Lender but were not paid as a result of such misstatement.

(t) Mitigation Obligations; Replacement of Lenders. (i) If any Lender requests compensation under Section 2.15, 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 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as 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 Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(ii) If (i) any Lender requests compensation under Section 2.15, (ii) 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 2.17, (iii) any Lender becomes a Defaulting Lender, (iv) any Lender is a Disqualified Institution, (v) in connection with any Extension/Modification Offer with respect to any Class, any Lender is a Non-Extending/Modifying Lender and Lenders holding Loans or Commitments of such Class representing more than 50% of the sum of the aggregate outstanding principal amount of Loans and total unused Commitments of such Class at such time have accepted the terms contained in such Extension/Modification Offer or (vi) any Lender has failed to consent to a proposed waiver, amendment or other modification that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of an affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 9.02 requires the consent of all of the Lenders of an affected Class, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then Parent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than any right to payment pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent as a Lender of an affected Class, all its interests, rights (other than any right, to payment pursuant to Section 2.15 or 2.17) and obligations

under this Agreement and the other Loan Documents as a Lender of such affected Class) to an Eligible Assignee that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment); provided that (A) Parent shall have received the prior written consent of the Administrative Agent (and, in the case of any assignment that would require consent of any Issuing Bank or the Swingline Lender under Section 9.04, the consent of such Issuing Bank or the Swingline Lender, as the case may be), which consent shall not unreasonably be withheld, delayed or conditioned, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or a Borrower (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments, (D) in the case of any such assignment resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and any contemporaneous assignments and consents, the applicable waiver, amendment or other modification can be effected and (E) such assignment does not conflict with applicable law. 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 Parent to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by Parent, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

(u) Defaulting Lenders. (i) 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 any such Lender is a Defaulting Lender:

(a) no commitment fee shall accrue on the unused amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Commitments, Term Loans and Revolving Credit Exposure of each Defaulting Lender shall be disregarded in determining whether the Required Lenders, the Required Revolving Lenders or any other requisite Lenders have taken any action hereunder or under any other Loan Document (including any consent to any waiver, amendment or other modification pursuant to Section 9.02); provided, however, that any waiver, amendment or other modification that, disregarding the effect of this clause (ii), requires the consent of all Lenders or of all Lenders affected thereby (or all Lenders or all Lenders affected thereby of the applicable Class) shall, except as otherwise provided in Section 9.02, continue to require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or any LC Exposure exists at the time a Revolving Lender becomes a Defaulting Lender, then:

- (a) the Swingline Exposure and LC Exposure of such Defaulting Lender (other than (1) any portion of such Swingline Exposure (x) referred to in clause (b) of the definition of such term or (y) with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.05(c) and (2) any portion of such LC Exposure attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.06(d) and 2.06(e)) shall be reallocated among the Non-Defaulting Revolving Lenders in accordance with their respective Applicable Percentages, but only to the extent that, with respect to each Non-Defaulting Revolving Lender, the sum of such Non-Defaulting Revolving Lender's Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure (in each case, excluding the portion thereof referred to above) to be reallocated to such Non-Defaulting Revolving Lender does not exceed such Non-Defaulting Revolving Lender's Revolving Commitment;
- (b) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (1) first, prepay the portion of such Defaulting Lender's Swingline Exposure (other than any portion thereof referred to in the parenthetical in such clause (A)) that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (A)) that has not been reallocated in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;
- (c) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (B) above, the Borrowers shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;
- (d) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (A) above, then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a)

and 2.12(b) shall be adjusted to give effect to such reallocation; and

- (e) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as a Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit, unless, in each case, it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline Exposure (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) or LC Exposure, as applicable, will be fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or cash collateral provided by the Borrowers in accordance with this Section, and participating interests in any such funded Swingline Loan or in any such issued, amended or extended Letter of Credit will be allocated among the Non-Defaulting Revolving Lenders in a manner consistent with Section 2.20(a)(iii)(A) (and such Defaulting Lender shall not participate therein).

(ii) In the event that each of the Administrative Agent, Parent and, in the case of a Defaulting Lender that is a Revolving Lender, the Swingline Lender and each Issuing Bank shall have agreed that a Defaulting Lender has adequately remedied all matters that caused such Lender to become a Defaulting Lender, then any such Defaulting Lender shall cease to be such and, if such Defaulting Lender is a Revolving Lender (i) the obligations of the Revolving Lenders to purchase participations in Swingline Loans under Section 2.05(c) and the participations of the Lenders in Letters of Credit under Section 2.06(d) shall be readjusted to be determined on the basis of the Lenders' Applicable Percentages and (ii) such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine to be necessary in order for the Revolving Loans to be held by the Revolving Lenders in accordance with their Applicable Percentages. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender (and such Lender shall not be entitled to receive any fees that were not paid to it during the period it was a Defaulting Lender in accordance with the foregoing provisions), (y) all waivers, amendments and modifications effected without its consent in accordance with the provisions of this Section 2.20 and Section 9.02

during the period it was a Defaulting Lender shall be binding on it and (z) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(iii) No Commitment of any Revolving Lender shall be increased or otherwise affected and, except as otherwise expressly provided in this Section, performance by the Borrowers of their obligations hereunder and under the other Loan Documents shall not be excused or otherwise modified, as a result of the operation of this Section. The rights and remedies against a Defaulting Lender under this Section are in addition to other rights and remedies that the Borrowers, the Administrative Agent, the Swingline Lender, any Issuing Bank or any Non-Defaulting Revolving Lender may have against such Defaulting Lender (and, for the avoidance of doubt, each Non-Defaulting Revolving Lender shall have a claim against any Defaulting Lender for any losses it may suffer as a result of the operation of this Section).

(v) Incremental Facilities. (iv) Parent may, at any time, on one or more occasions pursuant to an Incremental Facility Agreement, (i) add one or more new Classes of term facilities (each, an “Incremental Term Facility” and the loans thereunder, “Incremental Term Loans”) and/or (ii) increase the principal amount of the Term Loans of any existing Class and/or increase the aggregate amount of the Revolving Commitments (any such increase, an “Incremental Increase” and, together with any Incremental Term Facility, collectively, the “Incremental Facilities”; and the loans thereunder, together with any Incremental Term Loans, the “Incremental Loans”) in an aggregate outstanding principal amount not to exceed, when taken together with the aggregate outstanding principal amount of all Incremental Equivalent Debt, the Incremental Amount (as in effect at the time of the relevant determination); provided, that:

(a) no Incremental Facility may be in an aggregate principal amount that is less than US\$25,000,000 (or, in each case, such lesser amount as shall be the remaining amount of the Incremental Amount or to which the Administrative Agent may reasonably agree);

(b) except as Parent and such Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender (it being agreed that Parent shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility);

(c) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender, other than in its capacity, if any, as an Incremental Lender providing all or part of such Incremental Facility or Incremental Loan;

(d) in the case of an Incremental Increase of the Revolving Facility, the terms of such Incremental Increase (other than, to the extent not affecting fungibility for Tax purposes, upfront fees) shall be the same as the terms of the Revolving Commitments;

(e) in the case of an Incremental Increase of Term Loans of any existing Class, the terms of such Incremental Increase (other than (1) to the extent not affecting fungibility for Tax purposes, original issue discount, upfront fees and scheduled amortization and (2) any escrow provisions applicable thereto (including any mandatory prepayment thereof required if the conditions to the release from escrow are not satisfied) prior to the release of the proceeds of any Incremental Loans made thereunder from escrow) shall be the same as the terms of the Class of Term Loans subject to such Incremental Increase;

(f) the pricing, fees, premiums, rate floors and other components of yield (and any “MFN” terms) applicable to any Incremental Term Facility shall be determined by Parent and the Incremental Lenders providing such Incremental Term Facility; provided that, in the case of any Incremental Term Loans denominated in US Dollars, the Effective Yield (determined on the date of the incurrence of such Incremental Term Loans) applicable to any such Incremental Term Loans in the form of broadly syndicated term loans (other than Customary Bridge Loans and Customary Term A Loans) which (A) are scheduled to mature prior to the date that is one year after the Initial Term B Loan Maturity Date, (B) are incurred in reliance on clause (b) of the definition of the term “Incremental Amount” (and not by virtue of any subsequent re-classification thereof to such clause), (C) at the option of Parent, have an original aggregate principal amount (in the aggregate with any other Incremental Term Facilities exempted under this clause (C) at any one time outstanding) in excess of the greater of (1) US\$390,000,000 and (2) 100% of Consolidated EBITDA for the then most recently ended Test Period, (D) are not incurred in connection with an Acquisition or similar Investment and (E) are incurred on or prior to the date that is six months after the First Amendment Effective Date, may not be more than 0.75% higher than the Effective Yield (determined on such date but prior to any adjustment thereto pursuant to this clause (vi)) applicable to the Initial Term B Loans that will remain outstanding after giving effect to the incurrence of such Incremental Term Loans and the application of the proceeds thereof unless the Effective Yield (and/or, as provided in the proviso below, the Alternate Base Rate floor or Adjusted Term SOFR floor) with respect to such Initial Term B Loans is adjusted to be equal to the Effective Yield with respect to such Incremental Term Loans minus 0.75%; provided further that any increase in Effective Yield applicable to the Initial Term B Loans due to the application or imposition of any “Term SOFR” interest rate floor on such Incremental Term Loans may, at the election of Parent, be effected through an increase in the Adjusted Term SOFR floor (and the corresponding adjustment to the Alternate Base Rate floor) applicable to the Initial Term B Loans;

(g) other than with respect to the Inside Maturity Amount, the Incremental Term Maturity Date with respect to any Incremental Term Facility (other than Customary Bridge Loans and Customary Term A Loans) shall be no earlier than the latest Maturity Date in effect as of the date of effectiveness of such Incremental Term Facility (in the case of the Revolving Maturity Date, without giving effect to the proviso contained in the definition of such term);

(h) other than with respect to the Inside Maturity Amount, the Weighted Average Life to Maturity of any Incremental Term Loans (other than Customary Bridge Loans and Customary Term A Loans) shall be no shorter than the longest remaining Weighted Average Life to Maturity of any Credit Facility then outstanding hereunder (in the case of any term facility, without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such term facility and in the case of the Revolving Facility, determined without giving effect to the proviso contained in the definition of “Revolving Maturity Date”); provided that, notwithstanding the foregoing, any Incremental Term Loans may have scheduled amortization in an aggregate annual amount not to exceed 1.0% per annum of the original aggregate principal amount of such Incremental Term Loans;

(i) (A) any Incremental Facility shall be pari passu in right of payment and with respect to security with any then-existing Class of Loans and (B) no Incremental Facility may be (1) borrowed or Guaranteed by any Person that is not a Loan Party, provided that the obligations of any Person with respect to any escrow or similar arrangement described in clause (2) shall be deemed not to constitute a Guarantee by such Person, or (2) secured by any assets other than the Collateral, provided that any Incremental Term Facility may be secured by the proceeds of such Incremental Term Facility, and any related deposit of cash or Permitted Investments to cover interest and premium with respect to such Incremental Term Facility, to the extent and only for so long as such proceeds and related deposit are subject to an escrow or similar arrangement to secure such Incremental Term Facility pending the application of the proceeds thereof;

(j) any Incremental Term Loans may participate in any mandatory prepayment under Section 2.11(b) on a pro rata basis (or on a less than pro rata basis, but, except with respect to any mandatory prepayment referred to in the first parenthetical clause in Section 2.11(b)(iii), not on a greater than pro rata basis) with any then-existing Class of Term Loans;

(k) the proceeds of any Incremental Facility may be used by Parent and its Restricted Subsidiaries for working capital needs and other general corporate purposes, including to finance any Acquisition and other Investment permitted hereunder and to refinance Indebtedness;

(l) on the date of the borrowing of any Incremental Loans that will be of the same Class as any then-existing Class of Term Loans (or on the date of the release from escrow of the proceeds of any Incremental Loans that, upon the release of such proceeds, will be of the same Class as any then-existing Class of Term Loans), and notwithstanding anything to the contrary set forth in Section 2.08 or 2.13, such Incremental Loans shall be added to (and constitute a part of, be of the same Type as and, if applicable, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Incremental Lender providing such Incremental Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application

of this clause (a)(xii) may result in such Incremental Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Term Benchmark Term Loans of the relevant Class and which end on the last day of such Interest Period; and

(m) subject to the foregoing terms of this Section 2.21(a), any Incremental Term Facility shall be on terms and pursuant to documentation to be determined by Parent and the Incremental Lenders providing such Incremental Term Facility; provided that the covenants and events of default applicable to such Incremental Term Facility shall not be, taken as a whole, materially more restrictive (but excluding any terms that (A) shall be then conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders and all the Lenders under any then-existing Class of Term Loans pursuant to the applicable Incremental Facility Agreement; provided that if such Incremental Term Facility shall have the benefit of any financial covenant, (1) if such Incremental Term Facility consists of Customary Term A Loans, such financial covenant shall only be required to be conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders, and (2) otherwise, such financial covenant shall be conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders and all the Lenders of any then-existing Class of Term Loans, or (B) shall only be applicable to periods after the latest Maturity Date in effect as of the date of effectiveness of such Incremental Term Facility (in the case of the Revolving Maturity Date, without giving effect to the proviso contained in the definition of such term)) than those applicable to any then-existing Class of Term Loans or the Revolving Facility, as reasonably determined by Parent.

(v) Incremental Commitments may be provided by any existing Lender or by any other Eligible Assignee (it being agreed that no Incremental Increase in respect of the Revolving Commitments may be provided by an Affiliated Lender) (each, an “Incremental Lender”); provided that each of the Administrative Agent and, in the case of an Incremental Increase of the Revolving Facility, the Swingline Lender and each Issuing Bank shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Incremental Lender’s provision of Incremental Commitments solely if such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments of the applicable Class to such Incremental Lender; provided further that any Incremental Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.04(e), *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been acquired by such Incremental Lender by way of assignment.

(vi) No Incremental Facility Agreement or any Incremental Facility established thereunder shall become effective unless (i) subject to Section 1.08(a), on the date of effectiveness thereof and after giving pro forma effect to such Incremental Facility (and assuming that the full amount of such Incremental Facility is funded as Loans on such date) and all the related transactions, (A) at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom and (B) the representations and warranties of the

Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified as to materiality, in all respects), in each case on and as of such date (except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall have been true and correct in all material respects on and as of such prior date), provided that, notwithstanding the foregoing requirements of this clause (i) or anything to the contrary in Section 4.02, if any Incremental Facility (other than an Incremental Increase with respect to the Revolving Commitments) is established to finance any Acquisition or a similar Investment that, in each case, is a Limited Conditionality Transaction or any related transaction (or to refinance any Indebtedness in connection therewith) and the Incremental Term Lenders providing such Incremental Facility so agree, the conditions to effectiveness of such Incremental Facility and to the funding of Incremental Loans thereunder set forth in this clause (i) and in Section 4.02 may be modified as agreed by Parent and such Incremental Term Lenders to limit such conditions to customary “SunGard” or “certain funds” conditionality, (ii) the Administrative Agent shall have received such customary opinions of counsel, customary secretary’s certificates and board resolutions, customary officer’s certificates, customary reaffirmation agreements, customary supplements and/or amendments to the Security Documents and other customary closing documents as shall reasonably be requested (consistent in all material respects with the documents delivered under Section 5 of the First Amendment on the First Amendment Effective Date) by the Administrative Agent in connection therewith, (iii) the Administrative Agent shall have received, from each Incremental Lender that is not then a Lender, an Administrative Questionnaire and such other documents as it shall reasonably request from such Incremental Lender and (iv) in the case of the making of any Incremental Loans under an Incremental Term Facility or an Incremental Increase with respect to any existing Class of Term Loans, the Administrative Agent shall have received a Borrowing Request (it being understood that such Borrowing Request shall not be required to contain any representation, warranty or certification).

(vii) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all actions as it determines to be reasonably necessary to ensure that, after giving effect to any Incremental Increase with respect to the Revolving Commitments pursuant to this Section 2.24, the outstanding Revolving Loans, if any, are held by the Revolving Lenders in accordance with their new Applicable Percentages. This may be accomplished, at the discretion of the Administrative Agent, by, among other things, (i) requiring the outstanding Revolving Loans to be prepaid with the proceeds of a new Revolving Borrowing, (ii) causing the existing Revolving Lenders to assign portions of their outstanding Revolving Loans to Incremental Revolving Lenders, which assignments shall be effected pursuant to such mechanics as shall be reasonably determined by the Administrative Agent, or (iii) by any combination of the foregoing. Notwithstanding the foregoing, in order to eliminate any break funding liability of the applicable Borrower under Section 2.16, if, on the date that any such Incremental Increase becomes effective pursuant to this Section 2.21, any Term Benchmark Revolving Loans are outstanding, such Term Benchmark Revolving Loans may continue to remain outstanding (notwithstanding any other requirement in

this Agreement that the Revolving Loans be held by the Revolving Lenders in accordance with their new Applicable Percentages) until the end of the then current Interest Period applicable thereto.

(viii) Upon the effectiveness of any Incremental Commitment or Incremental Loan of any Incremental Lender, such Incremental Lender shall be deemed to be a “Lender” (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents.

(ix) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Agreement and/or any amendment to this Agreement or any other Loan Document as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Parent, to give effect to the provisions of this Section 2.21, including any amendments necessary to establish new Classes of Loans and Commitments hereunder (including for purposes of prepayments and voting) or to reflect an increase in any existing Class of Loans and Commitments and any technical amendments relating thereto, in each case, on terms consistent with this Section 2.21. In the event any Incremental Term Loans have the same terms as any existing Class of Term Loans then outstanding or any Extended/Modified Term Loans or Refinancing Term Loans then substantially concurrently established (in each case, disregarding any differences in original issue discount or upfront fees if not affecting, and any differences in scheduled amortization payments that are required to preserve, the fungibility thereof), such Incremental Term Loans may, at the election of Parent, be treated as a single Class with such outstanding Term Loans or such Extended/Modified Term Loans or Refinancing Term Loans, and the scheduled amortization payments set forth in Section 2.10 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization payments of such Incremental Term Loans. All Incremental Loans and Incremental Commitments and all obligations in respect thereof shall constitute Loan Document Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and Guaranteed by the Loan Parties on a pari passu basis with all other Credit Facilities.

(x) This Section 2.21 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

(w) Extensions and Modifications. (xi) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension/Modification Offer”) made from time to time by Parent to all Lenders holding Loans or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the Loans or Commitments of such Class) and on the terms offered on the same basis to each such Lender, Parent is hereby permitted to consummate transactions with any individual Lender that accepts the terms contained in the relevant Extension/Modification Offer (any Lender that does not accept the terms contained in any such Extension/Modification Offer, a “

Non-Extending/Modifying Lender”) to extend the Maturity Date of all or a portion of such Lender’s Loans and/or Commitments of such Class and/or otherwise to modify the terms of all or a portion of such Lender’s Loans and/or Commitments of such Class pursuant to the terms of the relevant Extension/Modification Offer (including by increasing or decreasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an “**Extension/Modification**”); it being understood that any Extended/Modified Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended/Modified Revolving Commitments shall constitute a separate Class of Commitments from the Class of Commitments from which they were converted; **provided** that the following terms are satisfied:

(a) except as to (A) interest rates, fees and/or final maturity (which shall, subject to clause (iii) below, be determined by Parent and any Lender that agrees to an Extension/Modification of its Revolving Commitments and set forth in the relevant Extension/Modification Offer), (B) terms applicable to such Extended/Modified Revolving Commitments or Extended/Modified Revolving Loans (each as defined below) that are more favorable to the Lenders holding such Extended/Modified Revolving Commitments or Extended/Modified Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders pursuant to the applicable Extension/Modification Agreement, and (C) any covenants or other provisions applicable only to periods after the Revolving Maturity Date (determined without giving effect to the proviso contained in the definition of such term), the Revolving Commitment of any Lender that agrees to such Extension/Modification Offer with respect to such Revolving Commitment (an “**Extended/Modified Revolving Commitment**”; and the Loans thereunder, “**Extended/Modified Revolving Loans**”), and the related outstandings, shall have terms substantially consistent with (or terms not materially less favorable to existing Revolving Lenders than) the terms of the Revolving Commitments (and related outstandings);

except as to (A) pricing, fees, premiums, rate floors and other components of yield (and any “MFN” terms), amortization, final maturity date, prepayments and participation in prepayments (which shall, subject to clauses (iii), (iv) and (v) below, be determined by Parent and any Lender that agrees to an Extension/Modification of its Term Loans and set forth in the relevant Extension/Modification Offer), (B) terms applicable to such Extended/Modified Term Loans that are more favorable to the Lenders of such Extended/Modified Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of all the Lenders pursuant to the applicable Extension/Modification Agreement and (C) any covenants or other provisions applicable only to periods after the latest Maturity Date in effect on the date of effectiveness of such Extension/Modification (in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term), the Term Loans of any Lender that are extended or otherwise modified pursuant to any Extension/Modification (any such Term Loans,

the “Extended/Modified Term Loans”) shall have terms substantially consistent with (or terms not materially less favorable to existing Lenders than) the terms of the Class of Term Loans subject to the relevant Extension/Modification Offer or market terms and conditions (when taken as a whole) at the time of the applicable Extension/Modification (in each case, as reasonably determined by Parent); provided that if such Extended/Modified Term Loans shall have the benefit of any financial covenant, (x) if such Extended/Modified Term Loans are Customary Term A Loans, such financial covenant shall be conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders (but shall not be required to be conformed (or added) to the Loan Documents for any other Class of Lenders) and (y) otherwise, such financial covenant shall be conformed (or added) to the Loan Documents for the benefit of all the Lenders;

(A) the Maturity Date of any Extended/Modified Term Loans may be no earlier than the Maturity Date of the Class of Term Loans subject to the relevant Extension/Modification Offer at the time of the effectiveness of the applicable Extension/Modification and (B) no Extended/Modified Revolving Commitments or Extended/Modified Revolving Loans may have a Maturity Date earlier than (or require commitment reductions prior to) the Revolving Maturity Date (determined without giving effect to the proviso contained in the definition of such term);

the Weighted Average Life to Maturity of any Extended/Modified Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans subject to the relevant Extension/Modification Offer at the time of the effectiveness of the applicable Extension/Modification;

any Extended/Modified Term Loans may participate in any mandatory prepayment under Section 2.11(b) on a pro rata basis (or on less than pro rata basis, but, except with respect to any mandatory prepayment referred to in the first parenthetical clause in Section 2.11(b)(iii), not on a greater than pro rata basis) with any then-existing Class of Term Loans;

(A) any Extended/Modified Revolving Facility and any Extended/Modified Term Loans shall be *pari passu* in right of payment and with respect to security with any then-existing Class of Loans and Commitments and (B) no Extended/Modified Revolving Facility or Extended/Modified Term Loans may be (1) borrowed or Guaranteed by any Person that is not a Loan Party or (2) secured by any assets other than the Collateral;

if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension/Modification Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended or modified by Parent pursuant to such Extension/Modification Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended or modified ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender’s actual holdings of record) with respect to which such Lenders have accepted such Extension/Modification Offer; and

no Extension/Modification of any Revolving Commitments (and any related extensions of credit) shall be effective as to the obligations of any Issuing Bank with respect to Letters of Credit or as to the obligations of the Swingline Lender with respect to Swingline Loans without the consent of such Issuing Bank or the Swingline Lender, as applicable (and, in the absence of such consent, all references herein to Revolving Maturity Date and Revolving Availability Period shall be determined, when used in reference to such Issuing Bank or the Swingline Lender, as applicable, without giving effect to such Extension/Modification).

(xii) (i) No Extension/Modification consummated in reliance on this Section 2.22 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such Extension/Modification affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension/Modification of any Class of Term Loans and (iii) no Extension/Modification Offer is required to be in any minimum amount or any minimum increment; provided that Parent may at its election specify as a condition (a “Minimum Extension/Modification Condition”) to the consummation of any Extension/Modification that a minimum amount (to be specified in the relevant Extension/Modification Offer in Parent’s sole discretion) of Loans or Commitments (as applicable) of any or all applicable Classes be tendered; it being understood that Parent may, in its sole discretion, waive any such Minimum Extension/Modification Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.22 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended/Modified Term Loans and/or Extended/Modified Revolving Commitments on such terms as may be set forth in the relevant Extension/Modification Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension/Modification or any other transaction contemplated by this Section 2.22.

(xiii) Subject to any consent required under Section 2.22(a)(viii), no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension/Modification, other than the consent of each Lender agreeing to such Extension/Modification with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). In the event any Extended/Modified Term Loans have the same terms as any existing Class of Term Loans then outstanding or any Incremental Term Loans or Refinancing Term Loans then substantially concurrently established (in each case, disregarding any differences in original issue discount or upfront fees if not affecting, and any differences in scheduled amortization payments that are required to preserve, the fungibility thereof), such Extended/Modified Term Loans may, at the election of Parent, be treated as a single Class with such outstanding Term Loans or such Incremental Term Loans or Refinancing Term Loans, and the scheduled amortization payments set forth in Section 2.10 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization payments of such Extended/Modified Term Loans. All Extended/Modified Term Loans and Extended/Modified Revolving Commitments and all obligations in respect thereof shall

constitute Loan Document Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and Guaranteed by the Loan Parties on a pari passu basis with all other Credit Facilities. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension/Modification Agreement and/or any amendment to this Agreement or any other Loan Document as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Parent, to give effect to the provisions of this Section 2.22, including any amendments necessary to establish new Classes of Loans and Commitments hereunder (including for purposes of prepayments and voting) or to reflect an increase in any existing Class of Loans and Commitments and any technical amendments relating thereto, in each case, on terms consistent with this Section 2.22. The Administrative Agent agrees that its consent to any amendment to this Agreement or any other Loan Document as contemplated above, or to the form and substance of any Extension/Modification Agreement, will not be unreasonably withheld, delayed or conditioned.

(xiv) In connection with any Extension/Modification, Parent shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the Credit Facilities hereunder after such Extension/Modification), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.22.

(xv) This Section 2.22 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

(x) Refinancing Facilities. (xvi) Notwithstanding anything to the contrary in this Agreement, Parent may from time to time, by written notice to the Administrative Agent, request the establishment hereunder of (i) one or more additional Classes of revolving commitments (the "Refinancing Revolving Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Revolving Lender") will make revolving loans to the applicable Borrowers ("Refinancing Revolving Loans") and, if applicable under such Class, acquire participations in the Letters of Credit and Swingline Loans and all the then existing Revolving Commitments will be refinanced in full or (ii) one or more additional Classes of term loan commitments (the "Refinancing Term Loan Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Term Lender") will make term loans to the applicable Borrowers (the "Refinancing Term Loans").

(xvii) The terms and conditions of any Refinancing Commitments and the Refinancing Loans to be made thereunder shall be as determined by Parent and the applicable Refinancing Lenders and set forth in the applicable Refinancing Agreement; provided that an Issuing Bank or the Swingline Lender shall not be required to issue, amend or extend any Letter of Credit or make Swingline Loans, as applicable, under any Refinancing Revolving Commitments unless such Issuing Bank or the Swingline

Lender, as applicable, shall have consented to act in such capacity under such Refinancing Revolving Commitments; provided further that:

(A) the Maturity Date of any Refinancing Term Loans may be no earlier than the Maturity Date of the Class of Term Loans being refinanced at the time of the effectiveness of the applicable Refinancing Term Facility and (B) no Refinancing Revolving Commitments or Refinancing Revolving Loans may have a Maturity Date earlier than (or require commitment reductions prior to) the Revolving Maturity Date (determined without giving effect to the proviso contained in the definition of such term);

the Weighted Average Life to Maturity of any Refinancing Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans being refinanced at the time of the effectiveness of the applicable Refinancing Term Facility, it being understood that, subject to this clause (ii), the scheduled amortization payments applicable to (and the effect thereon of any prepayments of) any Refinancing Term Loans shall be determined by Parent and the applicable Refinancing Lenders;

any Refinancing Term Loans may participate in any mandatory prepayment under Section 2.11(b) on a pro rata basis (or on less than pro rata basis, but, except with respect to any mandatory prepayment referred to in the first parenthetical clause in Section 2.11(b)(iii), not on a greater than pro rata basis) with any then-existing Class of Term Loans;

(a) (A) any Refinancing Facility shall be *pari passu* in right of payment and with respect to security with any then-existing Class of Loans and Commitments and (B) no Refinancing Facility may be (1) borrowed or Guaranteed by any Person that is not a Loan Party or (2) secured by any assets other than the Collateral; and

(b) except for the terms referred to above and except as to (A) pricing, fees, premiums, rate floors and other components of yield (and any “MFN” terms), amortization, final maturity date, prepayments and participation in prepayments (which shall, subject to clauses (i), (ii) and (iii) above, be determined by Parent and any Lender that agrees to provide the applicable Refinancing Facility (or a portion thereof) and be set forth in the relevant Refinancing Agreement), (B) terms applicable to such Refinancing Facility that are more favorable to the applicable Refinancing Lenders than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of all the Lenders pursuant to the applicable Refinancing Agreement, (C) applicable only to periods after the latest Maturity Date in effect as of the date of establishment or incurrence of such Refinancing Commitments or Refinancing Loans (determined after giving effect to any prepayments on such date) (in the case of the Revolving Maturity Date, determined without giving effect to the proviso contained in the definition of such term) and/or (D) that reflect market terms and conditions (when taken as a whole) at the time of effectiveness of the applicable Refinancing Agreement (in each case, as reasonably determined by Parent); provided that if a Refinancing Term Facility shall have the benefit of any financial covenant, (x) if such

Refinancing Term Facility consists of Customary Term A Loans, such financial covenant shall be conformed (or added) to the Loan Documents for the benefit of all the Revolving Lenders (but shall not be required to be conformed (or added) to the Loan Documents for any other Class of Lenders) and (y) otherwise, such financial covenant shall be conformed (or added) to the Loan Documents for the benefit of all the Lenders.

(xviii) Refinancing Commitments and Refinancing Loans may be provided by any existing Lender or by any other Eligible Assignee (it being agreed that no Refinancing Revolving Facility may be provided by an Affiliated Lender); provided that each of the Administrative Agent and, in the case of a Refinancing Revolving Facility, the Swingline Lender and each Issuing Bank shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Lender's provision of Refinancing Revolving Commitments or Refinancing Revolving Loans solely if such consent would be required under Section 9.04(b) for an assignment of Commitments or Loans of the applicable Class to such Refinancing Lender; provided further that any Refinancing Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.04(e), *mutatis mutandis*, to the same extent as if the relevant Refinancing Commitments, Refinancing Loans and related Obligations had been acquired by such Refinancing Lender by way of assignment. Except as Parent and such Lender may separately agree, no Lender shall be obligated to provide any Refinancing Commitment or Refinancing Loan, and the determination to provide any Refinancing Commitment or Refinancing Loan shall be within the sole and absolute discretion of such Lender (it being agreed that Parent shall not be obligated to offer the opportunity to any Lender to participate in any Refinancing Facility).

(xix) The Refinancing Commitments shall be effected pursuant to one or more Refinancing Agreements; provided that no Refinancing Commitments shall become effective unless (i) the Administrative Agent shall have received such customary opinions of counsel, customary secretary's certificates and board resolutions, customary officer's certificates, customary reaffirmation agreements, customary supplements and/or amendments to the Security Documents and other customary closing documents as shall reasonably be requested (consistent in all material respects with the documents delivered under Section 5 of the First Amendment on the First Amendment Effective Date) by the Administrative Agent in connection therewith, (ii) the Administrative Agent shall have received, from each Refinancing Lender that is not then a Lender, an Administrative Questionnaire and such other documents as it shall reasonably request from such Refinancing Lender, (iii) in the case of the making of any Refinancing Term Loans, the Administrative Agent shall have received a Borrowing Request (it being understood that such Borrowing Request shall not be required to contain any representation, warranty or certification), (iv) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all the Revolving Commitments then in effect shall be terminated and the applicable Borrowers shall make any prepayment or deposit required to be made under Section 2.11(c) as a result thereof and shall pay all interest on the amounts prepaid and all fees accrued on the Revolving Commitments (it being understood, however, that any Letters of Credit may continue to be outstanding under the Refinancing Revolving

Commitments, in each case on terms agreed by each applicable Issuing Bank and specified in the applicable Refinancing Agreement), and (v) in the case of any Refinancing Term Loan Commitments, (A) substantially concurrently with the effectiveness thereof, the applicable Borrowers shall obtain Refinancing Term Loans thereunder and shall repay or prepay then outstanding Term Loans of any Class in an aggregate principal amount equal to the aggregate amount of such Refinancing Term Loan Commitments (less the aggregate amount of accrued and unpaid interest with respect to such outstanding Term Loans, any original issue discount or upfront fees applicable to such Refinancing Term Loans and any reasonable fees, premium and expenses relating to such refinancing) and (B) any such prepayment of Term Loans of any Class shall be applied to reduce the remaining scheduled amortization payments to be made pursuant to Section 2.10 with respect to Term Loans of such Class on a pro rata basis (in accordance with the principal amounts of such scheduled amortization payments) and, in the case of a prepayment of Term Benchmark Loans, shall be subject to Section 2.16. No consent of any Lender or the Administrative Agent shall be required to effectuate any Refinancing Facility, other than the consent of each Lender agreeing to provide such Refinancing Facility (or a portion thereof). In the event any Refinancing Term Loans have the same terms as any existing Class of Term Loans then outstanding or any Incremental Term Loans or Extended/Modified Term Loans then substantially concurrently established (in each case, disregarding any differences in original issue discount or upfront fees if not affecting, and any differences in scheduled amortization payments that are required to preserve, the fungibility thereof), such Refinancing Term Loans may, at the election of Parent, be treated as a single Class with such outstanding Term Loans or such Incremental Term Loans or Extended/Modified Term Loans, and the scheduled amortization payments set forth in Section 2.10 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization payments of such Refinancing Term Loans. All Refinancing Facilities and all Refinancing Loans and/or Refinancing Commitments, and related outstandings, and all obligations in respect thereof shall constitute Loan Document Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and Guaranteed by the Loan Parties on a pari passu basis with all other Credit Facilities. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Refinancing Agreement and/or any amendment to this Agreement or any other Loan Document as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Parent, to give effect to the provisions of this Section 2.23, including any amendments necessary to establish new Classes of Loans and Commitments hereunder (including for purposes of prepayments and voting) or to reflect an increase in any existing Class of Loans and Commitments and any technical amendments relating thereto, in each case, on terms consistent with this Section 2.23. The Administrative Agent agrees that its consent to any amendment to this Agreement or any other Loan Document as contemplated above, or to the form and substance of any Refinancing Agreement, will not be unreasonably withheld, delayed or conditioned.

(xx) Upon the effectiveness of a Refinancing Commitment of any Refinancing Lender, such Refinancing Lender shall be deemed to be a “Lender” (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and

henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents.

(xxi) This Section 2.23 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

SECTION 13.

Representations and Warranties

Each of Parent and each Borrowing Subsidiary represents and warrants, on the Restatement Effective Date and on each other date on which representations and warranties are required to be, or are deemed to be, made under the Loan Documents, to the Lenders that:

(b) Organization; Powers. Parent and each Restricted Subsidiary is (a) duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except, in the case of clauses (a) (other than in the case of Parent or any Borrowing Subsidiary), (b) and (c) above, where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder or other equityholder action. This Agreement has been duly executed and delivered by Parent and each Borrowing Subsidiary and constitutes (assuming due execution by the parties hereto other than Parent and the Borrowing Subsidiaries), and each other Loan Document to which any Loan Party is or is to be a party, when executed and delivered by such Loan Party, will constitute (assuming due execution by the parties thereto other than the Loan Parties), a legal, valid and binding obligation of Parent, such Borrowing Subsidiary or such Loan Party (as the case may be), 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.

(d) 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, except (i) those that have been obtained or are in full force and effect and (ii) filings or other actions necessary to perfect Liens created under the Security Documents, (b) will not violate any (i) applicable law or regulation or any order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of Parent or any of the Restricted Subsidiaries, (c) will not violate or result (alone or with notice or lapse of time, or both) in a default under any indenture or other material agreement or instrument binding upon Parent or

any of the Restricted Subsidiaries or its assets, or require any payment to be made by Parent or any of the Restricted Subsidiaries thereunder and (d) will not result in the creation or imposition of, or in an obligations to create, any Lien (other than any Lien created pursuant to the Loan Documents) on any asset of Parent or any of the Material Restricted Subsidiaries, except, in the case of clauses (a), (b)(i) and (c) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) Financial Condition; No Material Adverse Change. (i) Parent has heretofore furnished to the Lenders, through inclusion in an Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the SEC, a consolidated balance sheet and consolidated statements of operations, cash flows, changes in stockholders' equity and comprehensive income of Parent and the consolidated Subsidiaries (a) as of the end of and for the fiscal year ended December 31, 2023, reported on by KPMG LLP, independent registered public accounting firm, and (b) as of the end of and for the fiscal quarter ended March 31, 2024. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and the consolidated Subsidiaries as of such date and for such period on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(ii) There has not occurred since December 31, 2023, any event, condition or circumstance that has had or would reasonably be expected to have a material adverse effect on the business, results of operations, assets or financial condition of Parent and the Restricted Subsidiaries, taken as a whole.

(iii) Except as disclosed in the financial statements referred to above or the notes thereto, after giving effect to the Transactions, none of Parent or the Restricted Subsidiaries has, as of the First Amendment Effective Date, any material contingent liabilities.

(f) Properties. (i) Each of Parent and the 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 and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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

(g) Litigation and Environmental Matters. (i) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the

knowledge of Parent or any Borrowing Subsidiary, threatened in writing against or affecting Parent or any of the Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents or the Transactions.

(ii) Except with respect to matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of the Restricted 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 written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis reasonably likely to result in any Environmental Liability.

(h) **Compliance with Laws and Agreements.** Each of Parent and the Restricted Subsidiaries is in compliance with all laws, regulations 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, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(i) **Investment Company Status.** Neither Parent nor any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

(j) **Taxes.** Each of Parent and the Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Parent or such Restricted Subsidiary, as applicable, has set aside on its books reserves with respect thereto in accordance with GAAP or (b) to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(k) **ERISA.** Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (a) each Plan is in compliance with the applicable provisions of ERISA, the Code, and other Federal or State laws and, in each case, the regulations thereunder and (b) no ERISA Event has occurred or is reasonably expected to occur. The excess of the present value of all accumulated benefit obligations under each Plan (based on assumptions used for purposes of Accounting Standards Codification Topic 715), if any, over the fair market value of the assets of such Plan, would not reasonably be expected to result in a Material Adverse Effect.

(l) **Disclosure.** The reports, financial statements, certificates and other written factual information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information theretofore

so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of the date furnished; provided that (a) with respect to projected financial information, Parent and the Borrowing Subsidiaries represent and warrant only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time and (b) with respect to the consolidated financial statements of Parent delivered pursuant to Section 5.01(a) or 5.01(b), Parent and the Borrowing Subsidiaries represent and warrant only that such financial statements will, when delivered, present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and the consolidated Subsidiaries as of the end of and for the periods covered thereby on a consolidated basis in accordance with GAAP, subject to, in the case of such financial statements delivered pursuant to Section 5.01(b), normal year-end audit adjustments and the absence of footnotes.

(m) Subsidiaries. Schedule 3.12 sets forth, as of the Restatement Effective Date, the name and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by Parent or any Subsidiary in, each Subsidiary and identifies, as of the Restatement Effective Date, each Designated Subsidiary and each Material Restricted Subsidiary.

(n) Use of Proceeds; Margin Regulations. None of Parent or the Restricted Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. The proceeds of the Loans and the Letters of Credit have been and will be used solely for the general corporate purposes of Parent and the Restricted Subsidiaries, including working capital, capital expenditures and the financing of Acquisitions; provided that (a) the proceeds of the Initial Term B Loans made on the First Amendment Effective Date shall be used solely for the purposes set forth in the First Amendment and (b) the proceeds of the Tack-On Incremental Term B Loans made on the Second Amendment Effective Date shall be used solely for the purposes set forth in the Second Amendment. No part of the proceeds of any Loan has been or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors, including Regulations U and X.

(o) Borrowing Subsidiaries. Each Borrowing Subsidiary is subject to civil and commercial law with respect to its obligations under this Agreement, and the execution, delivery and performance by such Borrowing Subsidiary of the applicable Borrowing Subsidiary Agreement, this Agreement, the Guarantee Agreement and the applicable Security Documents constitute and will constitute private and commercial acts rather than public or governmental acts. Each Borrowing Subsidiary that is a Foreign Subsidiary has validly given its consent to be sued in respect of its obligations under the applicable Borrowing Subsidiary Agreement, this Agreement, the Guarantee Agreement and the applicable Security Documents. Each Borrowing Subsidiary that is a Foreign Subsidiary has waived every immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of the jurisdiction of its incorporation in respect of its obligations under the applicable Borrowing Subsidiary Agreement, this Agreement, the

Guarantee Agreement and the applicable Security Documents. The waiver by such Borrowing Subsidiary described in the immediately preceding sentence is legal, valid and binding on such Borrowing Subsidiary.

(p) Anti-Corruption Laws and Sanctions. Parent has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance by Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Parent, its Subsidiaries and, to the knowledge of Parent, their respective directors, officers, employees and agents (in each case, in their capacity as such), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Parent, any Subsidiary or, to the knowledge of Parent, any of their respective directors, officers or employees, or (b) to the knowledge of Parent, any agent of Parent or any Subsidiary that will act in any capacity in connection with or benefit from any Credit Facility, is a Sanctioned Person. No Borrowing, issuance of a Letter of Credit or use of the proceeds of any Borrowing or any Letter of Credit will directly or knowingly indirectly result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

(q) Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

(r) Collateral Matters. (iii) The Collateral Agreement creates in favor of the Administrative Agent, for the benefit of the Secured Parties (as defined therein), a valid and enforceable security interest in the Collateral (as defined therein) and (i) when the Collateral constituting certificated securities (as defined in the Uniform Commercial Code) and required to be delivered to the Administrative Agent in accordance with the Collateral Agreement is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties party thereto in such Collateral, prior and superior in right to any other Person, except for rights secured by Liens permitted under Section 6.02 that have priority as a matter of law, and (ii) when Uniform Commercial Code financing statements (or equivalent) in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties party thereto in the remaining Collateral to the extent perfection can be obtained by filing Uniform Commercial Code financing statements (or equivalent), prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02 that have priority as a matter of law.

(b) Upon the execution and delivery of the IP Collateral Agreements by the parties thereto and the recordation of the IP Collateral Agreements with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and the filing of the financing statements referred to in paragraph (a) of this Section, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties party thereto in the Intellectual Property in which a security interest may be perfected by filing in the United States of America, in each case prior and superior to the rights of any other Person, except for rights secured by Liens

permitted under Section 6.02 that have priority as a matter of law (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a security interest in such Intellectual Property acquired by the Loan Parties after the Restatement Effective Date).

SECTION 14.

Conditions

(b) Restatement Effective Date. The amendment and restatement of the Existing Credit Agreement as contemplated by the Amendment and Restatement Agreement and reflected herein is subject to the satisfaction (or waiver in accordance with Section 9.02 of the Existing Credit Agreement) of the conditions precedent to the occurrence of the Restatement Effective Date set forth in the Amendment and Restatement Agreement.

(c) Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of a Loan), and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(iv) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified as to materiality, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall have been true and correct in all material respects on and as of such prior date).

(v) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than any conversion or continuation of a Loan) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower on the date thereof that the conditions specified in paragraphs (a) and (b) of this Section 4.02 have been satisfied. Notwithstanding the foregoing, (i) in the case of any Incremental Facility (other than any Incremental Increase in respect of Revolving Commitments) established to finance any Acquisition or similar Investment that, in each case, is a Limited Conditionality Transaction and/or to refinance any Indebtedness in connection therewith, the condition set forth in paragraph (a) or (b) of this Section may, to the extent permitted by Section 2.21(c), be waived or modified as set forth in the applicable Incremental Facility Agreement and (ii) in the case of any Refinancing Term Facility, the condition set forth in paragraph (a) or (b) of this Section may be waived or modified as set forth in the applicable Refinancing Agreement.

(d) Credit Events in Respect of Each Borrowing Subsidiary. The obligations of the Revolving Lenders to make the initial Loans to, or of the Issuing Banks to issue Letters of Credit for the account of, each Borrowing Subsidiary (other than the Borrowing Subsidiaries that are party to this Agreement on the Restatement Effective Date) are subject to the satisfaction of the following additional conditions:

(vi) The Administrative Agent or its counsel shall have received from each of such Borrowing Subsidiary and Parent a counterpart of a Borrowing Subsidiary Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by email or other electronic means that reproduces an image of an actual executed signature page), and such Borrowing Subsidiary Agreement shall have become effective as provided in Section 2.04.

(vii) The Administrative Agent shall have received a favorable written opinion of counsel for such Borrowing Subsidiary (which counsel shall be reasonably acceptable to the Administrative Agent), in form and substance reasonably satisfactory to the Administrative Agent, (i) dated the date of the applicable Borrowing Subsidiary Agreement, (ii) addressed to the Administrative Agent, the Lenders and the Issuing Banks and (iii) covering such matters as the Administrative Agent shall reasonably request.

(viii) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Borrowing Subsidiary, the authorization by it of the Transactions to which it will be party and any other legal matters relating to such Borrowing Subsidiary, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(ix) The Administrative Agent shall have received a certificate, dated the date of the applicable Borrowing Subsidiary Agreement and signed by a Financial Officer of Parent, confirming satisfaction of the conditions set forth in Sections 4.02(a) and 4.02(b) (in each case, deeming all references therein to the date, time or effect of a Borrowing (or an issuance, amendment or extension of a Letter of Credit) to refer to the date, time and effect of such Borrowing Subsidiary Agreement).

SECTION 15.

Affirmative Covenants

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

(b) Financial Statements and Other Information. Parent will furnish to the Administrative Agent, on behalf of each Lender:

(x) (i) so long as Parent is subject to periodic reporting obligations under the Exchange Act, within 10 Business Days of each date Parent is required to file with the SEC an Annual Report on Form 10-K for any fiscal year of Parent (giving effect to any extension of such date available under paragraph (b) of Rule 12b-25 under the Exchange Act), and (ii) otherwise, within 90 days after the end of each fiscal year of Parent, its audited consolidated balance sheet and related consolidated statements of operations, changes in stockholders' equity and comprehensive income and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all audited by and accompanied by the opinion of KPMG LLP or another registered independent public accounting firm of recognized national standing (without a "going concern" or like qualification or exception (other than solely due to (A) the maturity of any Indebtedness created hereunder or any other Indebtedness within one year from the date such opinion is delivered and/or (B) any actual or prospective inability to satisfy a financial maintenance covenant (including compliance with Section 6.10)) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of Parent and the Subsidiaries on a consolidated basis as of the end of and for such fiscal year in accordance with GAAP;

(xi) (i) so long as Parent is subject to periodic reporting obligations under the Exchange Act, within 10 Business Days of each date Parent is required to file with the SEC a Quarterly Report on Form 10-Q for any fiscal quarter of Parent (giving effect to any extension of such date available under paragraph (b) of Rule 12b-25 under the Exchange Act), and (ii) otherwise, within 45 days after the end of each of the first three fiscal quarters of Parent, its consolidated balance sheet and related consolidated statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all presenting fairly in all material respects the financial position and results of operations and cash flows of Parent and the consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes, and accompanied by a certification of a Financial Officer of Parent to that effect;

(xii) within five Business Days following any delivery of financial statements under clause (a) or (b) above, (i) a completed Compliance Certificate signed by a Financial Officer of Parent (A) 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, (B) setting forth a reasonably detailed calculation of the Total Net Leverage Ratio as of the last day of the most recent fiscal year or fiscal quarter, as applicable, of Parent covered by such financial statements, including a reasonably detailed calculation of Consolidated EBITDA, (C) if the First Lien Step-Down Covenant is in effect in respect of the last day of the most recent fiscal

year or fiscal quarter, as applicable, of Parent covered by such financial statements, setting forth a reasonably detailed calculation of the First Lien Net Leverage Ratio as of the last day of such fiscal year or fiscal quarter, as applicable, (D) in the case of a Compliance Certificate delivered in respect of financial statements delivered pursuant to Section 5.01(a), commencing with the fiscal year of Parent ending December 31, 2025, (1) setting forth a reasonably detailed calculation of the First Lien Net Leverage Ratio as of the last day of the most recent fiscal year of Parent covered by such financial statements and (2) if, on the basis of the First Lien Net Leverage Ratio as so calculated (but after giving effect to any pro forma adjustments referred to in the definition of the term “Required Excess Cash Flow Percentage”), the Required Excess Cash Flow Percentage shall be greater than zero, setting forth a reasonably detailed calculation of the Excess Cash Flow for the Excess Cash Flow Period ending on the last day of such fiscal year, (E) 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 3.04 that has had a material effect on the calculation of Total Net Leverage Ratio or, if applicable, the First Lien Net Leverage Ratio and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (F) identifying each Designated Subsidiary and each Material Restricted Subsidiary as of the date of such Compliance Certificate; and (ii) a summary (which may be in footnote form) of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements;

(xiii) concurrently with each delivery of a Compliance Certificate under clause (c) above in respect of financial statements delivered under clause (a) above, a completed Supplemental Perfection Certificate, signed by a Financial Officer of Parent, setting forth the information required pursuant to the Supplemental Perfection Certificate;

(xiv) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Parent to its shareholders generally, as the case may be;

(xv) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that Parent or any of its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that Parent or any of its ERISA Affiliates may request with respect to any Multiemployer Plan; provided that, if Parent or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, Parent or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(xvi) (i) promptly after any request therefor, such other information regarding the operations, business affairs and financial condition of Parent or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent (on its own behalf or at the request of any Lender) may reasonably request and (ii) promptly after any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender in writing to the extent necessary for compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation; provided that neither Parent nor any Restricted Subsidiary shall be required to disclose or provide any information (A) that constitutes non-financial trade secrets or non-financial proprietary information of Parent or any of the Subsidiaries, (B) in respect of which disclosure to the Administrative Agent, any Lender or any Issuing Bank is prohibited by applicable law, (C) the disclosure of which would waive attorney-client or similar privilege or that constitutes attorney work product or (D) in respect of which Parent or any of the Subsidiaries owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(g)).

Information required to be delivered pursuant to clause (a), (b) or (e) of this Section 5.01 shall be deemed to have been delivered if such information (including, in the case of certifications required pursuant to clause (b) above, the certifications accompanying any such quarterly report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002), or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Approved Electronic Platform or a similar site to which the Lenders have been granted access or shall be publicly available on the “Investor Relations” page on the website of Parent at <https://ir.tripadvisor.com/> or the website of the SEC at <http://www.sec.gov>. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. In the event any financial statements delivered under clause (a) or (b) above shall be restated, Parent shall deliver, promptly after such restated financial statements become available, revised completed Compliance Certificates with respect to the periods covered thereby that give effect to such restatement, signed by a Financial Officer of Parent.

(c) Notices of Material Events. Parent will furnish to the Administrative Agent, promptly upon any Financial Officer or other officer of Parent having obtained knowledge thereof, written notice of the following:

the occurrence of any Default;

15.3.16.1.1 the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Parent or any Restricted Subsidiary that could reasonably be expected to be adversely determined and, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and

15.3.16.1.2 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 a Material Adverse Effect.

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

(d) Existence; Conduct of Business. Parent will, and will cause each of the 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, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except (other than with respect to legal existence of Parent or any Borrowing Subsidiary) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit (a) any redomestication of Parent referred to in, and which complies with the requirements of, the definition of “Parent” and (b) any merger, consolidation, Disposition, lease, liquidation or dissolution permitted under Section 6.04 or 6.08.

(e) Payment of Tax Liabilities. Parent will, and will cause each of the Restricted Subsidiaries to, pay its Tax liabilities that, if not paid, would reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) Parent or such Restricted Subsidiary has set aside on its books reserves with respect thereto in accordance with GAAP.

(f) Maintenance of Properties; Insurance. Parent will, and will cause each of the Restricted Subsidiaries to, (a) keep and maintain all property material to its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, 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; provided that Parent and the Restricted Subsidiaries may (i) self-insure against such risks and in amounts as are usually self-insured by similar companies engaged in the same or similar businesses operating in the same or similar locations and (ii) elect not to carry terrorism insurance. Within 30 days of the Restatement Effective Date (or, in the case of any such policy of insurance maintained by any Restricted Subsidiary that becomes a Subsidiary Loan Party after the Restatement Effective Date, the date that is 30 days after the date it becomes a Subsidiary Loan Party or, in each case, such later date as the Administrative Agent may agree to in writing) and at all times thereafter, Parent (A) in the case of each casualty insurance policy (other than any such policies in which such endorsements are not customary or available) maintained by or on behalf of the Loan Parties, shall cause such policy to contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the lender loss payee thereunder, (B) in the case of each policy of liability insurance (other than workers’ compensation, director and officer liability or other policies in which such endorsements are not customary or available) maintained by or on behalf of the Loan Parties, shall cause such policy

to name the Administrative Agent, the Lenders and the Issuing Banks as additional insureds thereunder and (C) in the case of each of the policies referred to in clause (A) or (B) above, shall use commercially reasonable efforts to cause such policy to provide for at least 30 days' (or such shorter number of days as may be reasonably agreed to by the Administrative Agent) prior written notice to the Administrative Agent of any cancellation of such policy.

(g) **Books and Records; Inspection Rights.** Parent will, and will cause each of the 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. Parent will, and will cause each of the 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; provided that, unless an Event of Default has occurred and is continuing, (a) no representative designated by a Lender may conduct any such visit, inspection, examination, extraction or discussion unless such representative is accompanied by a representative designated by the Administrative Agent and (b) the Administrative Agent and the Lenders may not exercise such rights more often than once during any fiscal year of Parent; provided further that, notwithstanding anything to the contrary in this Section 5.06, neither Parent nor any Restricted Subsidiary shall be required to disclose, permit the inspection or examination of or the making of extracts from or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of Parent or any of the Subsidiaries, (ii) in respect of which disclosure to the Administrative Agent (or any Person acting on its behalf in connection with the foregoing), any Lender or any Issuing Bank is prohibited by applicable law, (iii) the disclosure of which would waive attorney-client or similar privilege or that constitutes attorney work product or (iv) in respect of which Parent or any of the Subsidiaries owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

(h) **Compliance with Laws.** Parent will, and will cause each of the Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Parent will maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance by Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(i) **Guarantee and Collateral Requirement.**

(xvii) If any Restricted Subsidiary is formed or acquired after the Restatement Effective Date, any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary or any Restricted Subsidiary otherwise becomes, after the Restatement Effective Date, a Designated Subsidiary (including as a result of becoming a Material Restricted Subsidiary), Parent will, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof and cause the Guarantee and Collateral Requirement, other than the requirements of clause (d) of the

definition of “Guarantee and Collateral Requirement”, to be satisfied with respect to such Restricted Subsidiary (if it is a Designated Subsidiary), and with respect to the requirements of such clause (d), cause such requirements to be satisfied with respect to any Equity Interests in, or Indebtedness of, such Restricted Subsidiary owned by any Loan Party on or before the later of (x) the next Quarterly Update Date (as defined in the Collateral Agreement) after the formation, acquisition, redesignation or other applicable event in respect thereof and (y) the date that is 30 days after the formation, acquisition, redesignation or other applicable event in respect thereof (or such longer period as the Administrative Agent may agree to in writing).

(xviii) Parent will notify the Administrative Agent, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing) following such change, of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of incorporation, organization or formation or the form of organization of any Loan Party (including as a result of any merger or consolidation), (iii) the location of the chief executive office of any Loan Party or (iv) the organizational identification number, if any, or the federal taxpayer identification number of any Loan Party.

(j) Further Assurances. Parent will, and will cause each of the Designated Subsidiaries to, promptly execute and deliver any and all further documents, agreements and instruments, and take all further actions that may be required under any applicable law or regulation, or that the Administrative Agent may reasonably request, (a) to effectuate the transactions contemplated by the Loan Documents or (b) to cause the Guarantee and Collateral Requirement to be and remain satisfied at all times (it being understood that, with respect to matters set forth in Section 5.06 or 5.08, the requirements of this Section 5.09 shall be subject to the grace periods set forth therein). Parent shall provide to the Administrative Agent, from time to time upon reasonable written request therefor, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject, in each case, to the limitations on the Loan Parties’ obligations to take actions to perfect such Liens set forth in the definition of the term “Guarantee and Collateral Requirement” and in the Collateral Agreement.

(k) Designation of Subsidiaries. Parent may, at any time after the Restatement Effective Date, designate any Subsidiary (other than any Borrowing Subsidiary) as an Unrestricted Subsidiary or redesignate any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) at the time of, immediately after giving effect to such designation or redesignation (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), no Event of Default shall have occurred and be continuing or would result therefrom, (b) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a “Restricted Subsidiary” (or similar term) under any other Material Indebtedness and (c) no Unrestricted Subsidiary may own (or hold or control by exclusive license) any Intellectual Property that is material to the operation of the business of Parent and its Restricted Subsidiaries, taken as a whole, and neither Parent nor any of its Restricted Subsidiaries may assign or otherwise transfer to any Unrestricted Subsidiary any such Intellectual Property. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Parent (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of

such Subsidiary attributable to Parent's (or its applicable Restricted Subsidiary's) equity interest therein, as reasonably determined by Parent (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.11). The redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of such redesignation, of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary.

(l) **Maintenance of Ratings.** Parent shall use commercially reasonable efforts to maintain (a) public corporate credit ratings and public corporate family ratings of Parent and (b) public ratings of the Initial Term B Loans, in each case, from each of S&P and Moody's; provided that in no event shall Parent be required to maintain any specific rating with any such agency.

SECTION 16.

Negative Covenants

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

(b) **Indebtedness.** Parent will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Restatement Effective Date set forth on Schedule 6.01, and any Indebtedness that extends, renews, refinances or replaces any such scheduled Indebtedness, provided that (i) the principal amount (or accreted value, if applicable) of such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being extended, renewed, refinanced or replaced except by not more than the amount of any fees, underwriting discounts, costs, commissions, expenses and premiums associated with such extension, renewal, refinancing or replacement and accrued interest, fees and premiums with respect to the Indebtedness being extended, renewed, refinanced or replaced, (ii) such Indebtedness shall not mature earlier than, or have a Weighted Average Life to Maturity shorter than, that of the Indebtedness being extended, renewed, refinanced or replaced, (iii) such Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any Person that shall not have been (or, in the case of after-acquired Restricted Subsidiaries, shall not have been required to become) an obligor in respect of the Indebtedness being extended, renewed, refinanced or replaced and (iv) such Indebtedness is unsecured or, if the Indebtedness being extended, renewed, refinanced or replaced is secured, is secured solely by assets that secured the Indebtedness being extended, renewed, refinanced or replaced (and any improvements or accessions thereto or proceeds therefrom);

(c) Indebtedness owed to Parent or to any Restricted Subsidiary; provided that (i) such Indebtedness shall not have been transferred or pledged to any Person other than Parent or any Restricted Subsidiary or, in the case of a pledge, the Administrative Agent, (ii) commencing

on the date that is 30 days after the Restatement Effective Date (or such later date as the Administrative Agent may agree to in writing) any such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party must be evidenced by, and expressly subordinated to the Obligations of such Loan Party pursuant to, the Global Intercompany Note and (iii) any such Indebtedness owed by any Loan Party to a Restricted Subsidiary that is not a Loan Party shall be unsecured;

(d) (i) Indebtedness incurred after the Restatement Effective Date to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness incurred or assumed in connection with the acquisition, construction or improvement of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (A) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (B) at the time of the incurrence or assumption of such Indebtedness and after giving pro forma effect thereto, including the use of proceeds thereof (and, in the case of clause (2) below, without “netting” the cash proceeds thereof or of any Indebtedness incurred concurrently therewith), the aggregate principal amount of all Indebtedness then outstanding under this clause (i) shall not exceed an amount equal to the sum of (1) when taken together with the aggregate principal amount of all Refinancing Indebtedness (if such Refinancing Indebtedness is in respect of Indebtedness permitted under this clause (1)) then outstanding under clause (ii) below, the greater of (x) US\$195,000,000 and (y) 50.0% of Consolidated EBITDA for the then most recently ended Test Period, plus (2) an unlimited amount, so long as, in the case of this clause (2), the Total Net Leverage Ratio would not exceed 3.50 to 1.00 as of the last day of the most recently ended Test Period, and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above;

(e) (i) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into Parent or a Restricted Subsidiary in a transaction permitted hereunder) after the Restatement Effective Date, or Indebtedness of any Person that is assumed by Parent or any Restricted Subsidiary in connection with an acquisition of assets by Parent or such Restricted Subsidiary in an Acquisition after the Restatement Effective Date; provided that (A) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired, (B) at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired, after giving pro forma effect to such Indebtedness and all related transactions (without “netting” the cash proceeds thereof or of any Indebtedness incurred concurrently therewith), (x) if such Indebtedness is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Credit Facilities, the First Lien Net Leverage Ratio would not exceed 3.50 to 1.00 as of the last day of the most recently ended Test Period and (y) if such Indebtedness is secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the Credit Facilities, is secured solely by Liens on assets that are not Collateral or is unsecured, the Total Net Leverage Ratio would not exceed 4.50 to 1.00 as of the last day of the most recently ended Test Period and (C) if such Indebtedness is secured by Liens on the Collateral, such Indebtedness (x) shall not be an obligation (including pursuant to a Guarantee) of any Person other than any Loan Party, (y) shall not be secured by any assets other than the Collateral and (z) shall

be subject to an Acceptable Intercreditor Agreement and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above;

(f) Indebtedness of Parent or any Restricted Subsidiary as an account party in respect of trade letters of credit;

(g) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(h) Indebtedness representing deferred compensation to employees incurred in the ordinary course of business;

(i) Indebtedness consisting of any purchase price adjustment, earnout or deferred payment of a similar nature incurred in connection with any Investment by Parent or any Restricted Subsidiary, or of any indemnification, reimbursement or similar obligation arising in connection with any Investment by Parent or any Restricted Subsidiary;

(j) Indebtedness arising under any performance or surety bond (including any consumer protection bond or any performance bond posted in respect of contested tax assessments), completion bond or similar obligation, in each case incurred in the ordinary course of business and not supporting Indebtedness;

(k) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of incurrence and (ii) Indebtedness constituting Designated Cash Management Obligations;

(l) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the other clauses of this Section 6.01;

(m) Guarantees of Indebtedness of Parent or any Restricted Subsidiary;

(n) Indebtedness consisting of promissory notes issued to current or former officers, directors and employees of Parent or a Restricted Subsidiary, their respective estates, spouses or former spouses issued in exchange for the purchase or redemption by Parent or such Restricted Subsidiary of its Equity Interests (other than Disqualified Equity Interests); provided that the aggregate principal amount of such Indebtedness permitted by this clause (n) shall not exceed US\$25,000,000 at any time outstanding;

(o) obligations under (i) Swap Agreements that are not entered into for speculative purposes or (ii) any Permitted Bond Hedge Transaction or Permitted Warrant Transaction;

(p) (i) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Loan Party; provided that at time of the incurrence of such Indebtedness and after giving pro forma effect thereto, including the use of proceeds thereof, the aggregate principal amount of all Indebtedness then outstanding under this clause (i), when taken together with the aggregate

principal amount of all Refinancing Indebtedness then outstanding under clause (ii) below, shall not exceed the greater of (A) US\$78,000,000 and (B) 20.0% of the Consolidated EBITDA for the then most recently ended Test Period, and (ii) any Refinancing Indebtedness of any Restricted Subsidiary that is not a Subsidiary Loan Party in respect of any Indebtedness permitted under clause (i) above;

(q) (i) other Indebtedness of Parent or any Restricted Subsidiary; provided that at the time of the incurrence of such Indebtedness and after giving pro forma effect thereto, including the use of proceeds thereof, the aggregate principal amount of all Indebtedness then outstanding under this clause (i), when taken together with the aggregate principal amount of all Refinancing Indebtedness then outstanding under clause (ii) below, shall not exceed the greater of (A) US\$390,000,000 and (B) 100.0% of Consolidated EBITDA for the then most recently ended Test Period, and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above;

(r) (i) Incremental Equivalent Debt and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above that is incurred in reliance on the Ratio Incremental Amount;

(s) (i) Indebtedness of Parent or any Subsidiary Loan Party outstanding under the 2026 Notes Indenture; provided that the aggregate principal amount of all Indebtedness then outstanding under this clause (i), when taken together with the aggregate principal amount of all Refinancing Indebtedness then outstanding under clause (ii) below, shall not exceed US\$345,000,000, and (ii) any Refinancing Indebtedness of Parent or any Subsidiary Loan Party in respect of any Indebtedness permitted under clause (i) above;

(t) (i) Indebtedness of Parent or any Restricted Subsidiary; provided that, after giving pro forma effect to such Indebtedness, including the use of proceeds thereof (without “netting” the cash proceeds thereof or of any Indebtedness incurred concurrently therewith) and all related transactions, in each case, as of the last day of the most recently ended Test Period, the Total Net Leverage Ratio would not exceed 3.50 to 1.00, and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above; provided further that (A) other than with respect to the Inside Maturity Amount, the final scheduled maturity date of any Indebtedness permitted by this clause (t) (other than Customary Bridge Loans and Customary Term A Loans) shall be no earlier than the Revolving Maturity Date (without giving effect to the proviso contained in the definition of such term) in effect as of the date of the incurrence of such Indebtedness, (B) other than with respect to the Inside Maturity Amount, the Weighted Average Life to Maturity of any Indebtedness permitted by this clause (t) (other than Customary Bridge Loans and Customary Term A Loans) shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility (determined without giving effect to the proviso contained in the definition of “Revolving Maturity Date”) determined as of the date of the incurrence of such Indebtedness, provided that, notwithstanding the foregoing, such Indebtedness may have scheduled amortization in an aggregate annual amount not to exceed 1.0% per annum of the original aggregate principal amount of such Indebtedness, and (C) in the case of any Indebtedness incurred in reliance on this clause (t) by Restricted Subsidiaries that are not Loan Parties, at time of the incurrence of such Indebtedness and after giving pro forma effect thereto, including the use of proceeds thereof, the aggregate principal amount of all such Indebtedness then outstanding under this clause (t) shall

not exceed the greater of (x) US\$292,500,000 and (y) 75.0% of the Consolidated EBITDA for the then most recently ended Test Period; and

(u) Indebtedness of Parent or any Restricted Subsidiary with respect to which cash or Permitted Investments have been irrevocably deposited with the applicable agent, trustee or other proper Person in trust or escrow for the benefit of the holders of such Indebtedness for the payment, redemption or satisfaction of such Indebtedness.

(c) Liens. Parent 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) (i) Permitted Encumbrances and (ii) Liens created under the Loan Documents;

(b) any Lien on any asset of Parent or any Restricted Subsidiary (or on any improvements or accessions thereto or proceeds therefrom) existing on the Restatement Effective Date and set forth on Schedule 6.02; provided that (i) such Lien shall not apply to any other asset of Parent or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) (i) any Lien existing on any asset prior to the acquisition thereof by Parent or any Restricted Subsidiary after the Restatement Effective Date or existing on any asset of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into Parent or a Restricted Subsidiary in a transaction permitted hereunder) after the Restatement Effective Date prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated); provided that, in each case, (x) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary (or such merger or consolidation), as the case may be, (y) such Lien shall not apply to any other assets of Parent or any Restricted Subsidiary (and any improvements or accessions thereto or proceeds therefrom) and (z) such Lien secures only Indebtedness outstanding under Section 6.01(e)(i) and obligations relating thereto not constituting Indebtedness, and (ii) any Lien securing Refinancing Indebtedness permitted pursuant to Section 6.01(e) and obligations relating thereto not constituting Indebtedness;

(d) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Restricted Subsidiary; provided that (i) such Liens secure solely Indebtedness permitted by Section 6.01(d) and obligations relating thereto not constituting Indebtedness, and (ii) such Liens shall not apply to any other assets of Parent or any Restricted Subsidiary (other than any improvements or accessions thereto or proceeds therefrom); provided further that individual financings of equipment or other fixed or capital assets in favor of any Person (or its Affiliates) that are, in each case, permitted to be secured under this clause (d) may be cross-collateralized to other such financings provided by such Person (or its Affiliates);

(e) Liens arising in the ordinary course of business that do not secure Indebtedness and do not interfere with the material operations of Parent and the Restricted Subsidiaries and do

not individually or in the aggregate materially impair the value of the assets of Parent and the Restricted Subsidiaries;

(f) licenses, sublicenses, leases or subleases (other than any Capital Lease Obligations or Sale/Leaseback Transaction) that do not interfere in any material respect with the business of Parent or any Restricted Subsidiary;

(g) any interest or title of a lessor or sublessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases and subleases permitted hereunder (other than any Capital Lease Obligations or Sale/Leaseback Transaction);

(h) normal and customary rights of setoff upon deposits of cash or other Liens in favor of banks or other depository institutions or securities intermediaries originating solely by virtue of any statutory or common law provision relating to bankers liens, rights of setoff or similar rights covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary and not securing any Indebtedness;

(i) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(j) Liens solely on any cash earnest money deposits made by Parent or any Restricted Subsidiary in connection with any letter of intent or purchase agreement in respect of any Acquisition or other Investment by Parent or any Restricted Subsidiary;

(k) any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in clause (b), (c) or (d) above; provided that (i) the obligations secured thereby shall be limited to the obligations secured by the Lien so extended, renewed or replaced (and, to the extent provided in such clauses, Refinancing Indebtedness in respect thereof) and (ii) such Lien shall be limited to all or a part of the assets that secured the Lien so extended, renewed or replaced;

(l) other Liens securing Indebtedness or other obligations; provided that the aggregate principal amount of Indebtedness or other obligations secured under this clause (l) shall not exceed US\$25,000,000 at any time outstanding;

(m) other Liens securing Indebtedness; provided that at the time of the incurrence of such Liens and the related Indebtedness and after giving pro forma effect thereto, including the use of proceeds thereof, the aggregate principal amount of all Indebtedness then outstanding secured by Liens permitted under this clause (m) shall not exceed the greater of (i) US\$390,000,000 and (ii) 100.0% of Consolidated EBITDA for the then most recently ended Test Period (it being understood that Indebtedness secured pursuant to this clause (m) shall not be entitled to be subject to an Acceptable Intercreditor Agreement);

(n) Liens on the Collateral securing Indebtedness permitted pursuant to Section 6.01(r) and obligations relating thereto not constituting Indebtedness; provided that any such Lien shall be subject to an Acceptable Intercreditor Agreement;

(o) Liens on assets of Restricted Subsidiaries that are not Loan Parties securing Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided such Indebtedness is not prohibited under Section 6.01;

(p) Liens (i) on assets of any Loan Party in favor of any other Loan Party and (ii) Liens on assets of any Restricted Subsidiary that is not a Loan Party in favor of Parent or any Restricted Subsidiary;

(q) Liens arising under customary cash management services documentation entered into in the ordinary course of business securing Designated Cash Management Obligations (other than Designated Cash Management Obligations designated as contemplated under clause (d) of the definition of such term);

(r) Liens on Equity Interests in Unrestricted Subsidiaries securing obligations of Unrestricted Subsidiaries; and

(s) Liens on cash, Permitted Investments or other cash equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness.

(d) Sale/Leaseback Transactions. Parent will not, and will not permit any Restricted Subsidiary to, enter into any arrangement, directly or indirectly, with any Person whereby Parent or any such Restricted Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter Parent or any such Restricted Subsidiary shall rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred from such Person or its Affiliates (any such arrangement being referred to as a “Sale/Leaseback Transaction”); provided that, notwithstanding the foregoing, Parent and any Restricted Subsidiary may engage in any Sale/Leaseback Transaction if, after giving pro forma effect thereto, the aggregate amount of Attributable Debt of Parent and any such Restricted Subsidiary with respect thereto would be permitted at the time of the incurrence thereof to be incurred under Section 6.01(q) and secured by Liens incurred under Section 6.02(m) (and for so long as such Attributable Debt shall be outstanding, such Attributable Debt shall be deemed to have been so incurred under Section 6.01(q) and secured by Liens incurred under Section 6.02(m) and to constitute a usage of availability under such Sections).

(e) Fundamental Changes; Business Activities. (i) Parent will not, and will not permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve; provided that, if at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, (i) Parent or any Restricted Subsidiary may merge or consolidate with any Person; provided that (A) in the case of any merger or consolidation involving Parent or any Borrowing Subsidiary, (1) either (x) Parent or such Borrowing Subsidiary shall be the continuing or surviving Person or (y) the continuing or surviving Person shall be a corporation or limited liability company organized under the laws of any State of the United States of America or the District of Columbia and shall assume all of Parent’s or such Borrowing Subsidiary’s obligations under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, and (2) Parent or such Borrowing Subsidiary shall give the Lenders reasonable prior notice thereof in order to allow the Lenders to comply with “know

your customer” rules and other applicable regulations; and (B)(1) in the case of any merger or consolidation involving a Restricted Subsidiary, the continuing or surviving Person shall be a Restricted Subsidiary and, if such Restricted Subsidiary is a Wholly Owned Subsidiary, shall be a Wholly Owned Subsidiary, and (2) in the case of any merger or consolidation involving a Restricted Subsidiary that is a Subsidiary Loan Party, the continuing or surviving Person shall be a Subsidiary Loan Party; provided that the requirements set forth in this clause (B) shall not apply to any such merger or consolidation involving a Restricted Subsidiary (other than any Borrowing Subsidiary) consummated to effect any Disposition of all of the Equity Interests in such Restricted Subsidiary owned by Parent and the Restricted Subsidiaries in accordance with Section 6.08; and (ii) any Restricted Subsidiary (other than a Borrowing Subsidiary) may liquidate or dissolve into another Restricted Subsidiary; provided that in the case of any such liquidation or dissolution of a Restricted Subsidiary that is a Wholly Owned Subsidiary, the other Restricted Subsidiary shall be a Wholly Owned Subsidiary and, if such liquidating or dissolving Restricted Subsidiary is a Subsidiary Loan Party, shall be a Subsidiary Loan Party.

Notwithstanding the foregoing, this Section 6.04(a) shall not prohibit any transaction by Parent, any Borrower Subsidiary or any other Restricted Subsidiary the purpose of which is to redomesticate such Person under the laws of any State of the United States of America or the District of Columbia; provided that in the case of any such transaction involving a Loan Party, (x) the continuing or surviving Person of such transaction (if not such Loan Party) shall assume all of such Loan Party’s obligations under the Loan Documents in a manner reasonably acceptable to the Administrative Agent and (y) Parent or such Loan Party shall notify the Administrative Agent in writing thereof prior to the consummation thereof and shall give each Lender reasonable prior notice thereof in order to allow each Lender to comply with “know your customer” rules and other applicable regulations that such Lender reasonably determines is required by United States or foreign bank regulatory authorities.

(ii) Parent will not, and will not permit any Restricted Subsidiary to, engage to any material extent in any business other than businesses conducted as of the Restatement Effective Date by Parent and the Restricted Subsidiaries, taken as a whole, and businesses similar, ancillary, complementary or otherwise reasonably related thereto or that are a reasonable extension, development or expansion thereof.

(f) Restricted Payments. Parent will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that (a) Parent may declare and make Restricted Payments with respect to its Equity Interests payable or made solely in additional shares of its Equity Interests (other than Disqualified Equity Interests) or payable or made with the net cash proceeds of the substantially concurrent issue of new Equity Interests (other than Disqualified Equity Interests) in Parent, (b) Restricted Subsidiaries may declare and pay dividends ratably (or on more favorable terms from the perspective of Parent) with respect to their Equity Interests, (c) Restricted Subsidiaries may declare and make any Restricted Payments made to Parent or the other Restricted Subsidiaries, (d) Parent may make repurchases of Equity Interests deemed to occur upon the “cashless exercise” of stock options or warrants or upon the vesting of restricted stock units, if such Equity Interests represent the exercise price of such options or warrants or represent withholding taxes due upon such exercise or vesting, (e) Parent and the Restricted Subsidiaries may purchase Equity Interests in Restricted Subsidiaries that are not Wholly Owned Subsidiaries from the

minority owners thereof (whether by means of stock acquisition, self-tender, redemption or otherwise), (f) Parent and the Restricted Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of Parent and the Restricted Subsidiaries, (g) Parent and any Restricted Subsidiary may make any Restricted Payment (including in connection with Permitted Structured Repurchase Transactions or the conversion or exchange of any convertible or exchangeable Indebtedness into Equity Interests (other than Disqualified Equity Interests) in Parent (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Equity Interests)) if at the time of the making of such Restricted Payment, after giving pro forma effect thereto, (i) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 and (ii) at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, (h) Parent or any Borrowing Subsidiary that is a Domestic Subsidiary may make (i)(A) the payment of any premium to the Hedge Provider due under and determined in accordance with a Permitted Bond Hedge Transaction, after giving effect to the setoff of any premium or other payments due to Parent or such Borrowing Subsidiary under and determined in accordance with such Permitted Bond Hedge Transaction or any related Permitted Warrant Transaction, or (B) any payments or deliveries to the Hedge Provider required under and determined in accordance with a Permitted Warrant Transaction, in each case, (1) by delivery of Parent's Equity Interests (other than Disqualified Equity Interests) upon settlement thereof or (2) by (x) payment of an early termination amount thereof in Parent's Equity Interests (other than Disqualified Equity Interests) upon any early termination thereof or (y) setoff against any premium or other payments due to Parent or such Borrowing Subsidiary under and determined in accordance with such Permitted Warrant Transaction or the related Permitted Bond Hedge Transaction or (ii) any payments (other than any payment of any premium, prepayment amount, strike price or other applicable purchase price, costs, expenses or any other payments (whether absolute or contingent) for a Permitted Structured Repurchase Transaction at the time of entry into such Permitted Structured Repurchase Transaction) or deliveries to a Structured Repurchase Dealer required under and determined in accordance with a Permitted Structured Repurchase Transaction, in each case, (A) by delivery of Parent's Equity Interests (other than Disqualified Equity Interests) upon settlement thereof or (B) by payment of an early termination amount thereof in Parent's Equity Interests (other than Disqualified Equity Interests) upon any early termination thereof, (i) Parent may make repurchases of Equity Interests (other than Disqualified Equity Interests) in Parent issued upon a conversion or exchange of Permitted Convertible Indebtedness (and pay cash in lieu of fractional shares) with the proceeds of other Permitted Convertible Indebtedness incurred substantially concurrently with such conversion or exchange, (j) Parent and the Restricted Subsidiaries may make Restricted Payments in an amount not to exceed the portion, if any, of the Available Amount at such time that Parent elects to apply to this clause (j), provided that after giving pro forma effect to the making of such Restricted Payment, at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, (k) Parent and any Restricted Subsidiary may make Restricted Payments in an aggregate amount not to exceed the greater of (x) US\$19,500,000 and (y) 5.0% of Consolidated EBITDA for the then most recently ended Test Period, (l) Parent and any Restricted Subsidiary may make any Restricted Payment within 60 days after the date of declaration thereof or the giving of the irrevocable redemption notice therefor, as applicable, if, had such Restricted Payment been made at such date of declaration or notice, such Restricted Payment would have been permitted under any other clause of this

Section 6.05 (it being understood that any Restricted Payments made pursuant to this clause (l) shall be deemed for purposes of determining availability under the applicable other clause under this Section 6.05, to have been made under such other clause) and (m) Parent and any Restricted Subsidiary may make Restricted Payments to holders of Equity Interests in Parent or such Restricted Subsidiary in lieu of the issuance of fractional shares of such Equity Interests in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in Parent or such Restricted Subsidiary.

(g) Transactions with Affiliates. Parent will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions not less favorable to Parent or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Parent and the Restricted Subsidiaries or any other Person that becomes a Restricted Subsidiary as a result of such transaction, not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.05 and any Investment permitted by Section 6.11, (d) payments made and other transactions entered into in the ordinary course of business with officers and directors of Parent or any Restricted Subsidiary, and consulting fees and expenses incurred in the ordinary course of business payable to former officers or directors of Parent or any Restricted Subsidiary, (e) reclassifications or changes in the terms of or other transactions relating to Equity Interests in Parent held by Affiliates that do not involve the payment of any consideration (other than Equity Interests (other than Disqualified Equity Interests) in Parent) or any other transfer of value by Parent or any Restricted Subsidiary to any such Affiliate, (f) payments by Parent or any Restricted Subsidiary to or on behalf of any Affiliate of Parent or any Restricted Subsidiary (other than any Unrestricted Subsidiary) in connection with out-of-pocket expenses incurred in connection with any public or private offering, other issuance or sale of stock by an Affiliate of Parent or other transaction for the benefit of Parent or any Restricted Subsidiary, (g) Permitted Charitable Contributions and (h) any transaction or series of related transactions involving consideration or value of less than US\$1,000,000; provided, however, that this Section shall not prohibit or limit the operation or effect of, or any payments under, (i) any Permitted Intercompany Activity, any other license, lease, service contract, purchasing agreement, disposition agreement or similar arrangement entered into in the ordinary course of business between any Restricted Subsidiary and Parent or any other Restricted Subsidiary, or any Permitted Tax Restructuring or (ii) any agreement with respect to any joint venture to which Parent or any Restricted Subsidiary is a party entered into in connection with, or reasonably related to, its lines of business; provided that such agreement is approved by Parent's board of directors or the audit committee thereof.

(h) Restrictive Agreements. Parent will not, and will not permit any Restricted Subsidiary 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 Parent or any Restricted Subsidiary that is a Domestic Subsidiary to create, incur or permit to exist any Lien upon any of its assets to secure any Obligations or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock, membership interests or similar Equity Interests or to make or repay loans or advances to Parent or any other Restricted Subsidiary or to Guarantee Indebtedness of Parent or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions

imposed by law or by any Loan Document, (B) restrictions and conditions existing on the Restatement Effective Date and identified on Schedule 6.07 (and any extension or renewal thereof so long as the scope of such restrictions and conditions is not expanded), (C) restrictions and conditions with respect to a Person that is not a Subsidiary on the Restatement Effective Date, which restrictions and conditions are in existence at the time such Person becomes a Subsidiary or is merged or consolidated with a Restricted Subsidiary and are not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary, so long as such restrictions and conditions apply only to such Person (and any extension or renewal thereof so long as the scope of such restrictions and conditions is not expanded), (D) restrictions and conditions contained in any agreement or document governing or evidencing any Indebtedness of Parent or any Restricted Subsidiary permitted hereunder, provided that, with respect to matters referred to in clause (a) of the foregoing and other than with respect to any such restrictions or conditions contained in agreements or documents governing or evidencing Capital Lease Obligations, such restrictions and conditions shall not restrict Parent and the Restricted Subsidiaries from creating, incurring or permitting to exist Liens upon any of their assets to secure any Obligations so long as the aggregate principal amount of the Obligations constituting Indebtedness that are so secured does not exceed the amount equal to the sum of (x) the total amount of the unused Commitments in effect at the time the Indebtedness containing such restrictions or conditions is incurred, (y) the Aggregate Revolving Credit Exposure outstanding at such time and (z) the aggregate principal amount of Term Loans outstanding at such time, and (E) in the case of any Domestic Subsidiary that is not a Designated Subsidiary or any Foreign Subsidiary, in each case, that is not a Wholly Owned Subsidiary or, in the case of clause (a) above, the Equity Interests in any Person that is not a Restricted Subsidiary, restrictions in such Person's organizational documents or pursuant to any joint venture agreement or equityholders agreement, provided, in each case, that such restrictions apply only to such Restricted Subsidiary and to any Equity Interests in such Restricted Subsidiary or to the Equity Interests in such other Person, as applicable; (ii) clause (a) of the foregoing shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the assets securing such Indebtedness and (B) customary provisions in leases and other agreements restricting the assignment thereof; and (iii) clause (b) of 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 that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder.

(i) **Asset Dispositions.** Parent will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest, owned by it, nor will Parent permit any of the Restricted Subsidiaries to issue any additional Equity Interest in such Restricted Subsidiary, except:

(a) Dispositions of inventory, used or surplus equipment and other fixed assets in the ordinary course of business and dispositions of cash, Permitted Investments and other cash equivalents in a manner not otherwise prohibited hereunder;

(b) subject to compliance with the final proviso to Section 6.11, any Dispositions among Parent and the Restricted Subsidiaries;

(c) issuances of Equity Interests in a Restricted Subsidiary (i) as incentive compensation to officers, directors or employees of such Restricted Subsidiary, (ii) to Parent or a Restricted Subsidiary that is a Wholly Owned Subsidiary or (iii) as a Restricted Payment made in reliance on Section 6.05(b);

(d) Dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement assets;

(e) licenses, sublicenses, leases and subleases that do not interfere in any material respect with the business of Parent or any Restricted Subsidiary;

(f) sales or discounts of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(g) the granting of Liens or entry into Securitization Transactions permitted by Section 6.02;

(h) any Sale/Leaseback Transaction permitted by Section 6.03;

(i) any Restricted Payment permitted under Section 6.05 (other than non-cash payments permitted solely under Section 6.05(g));

(j) Dispositions of all the Equity Interests in a Subsidiary owned by Parent and the Restricted Subsidiaries and Dispositions of other assets (other than accounts receivable as part of a Securitization Transaction or inventory as part of an inventory financing), in each case to the extent made to a Person other than Parent or any Restricted Subsidiary and to the extent not made in reliance on any other clause of this Section; provided that at the time of each such Disposition and after giving effect thereto, (i) the sum, without duplication, of (A) the aggregate fair value of assets sold, transferred or otherwise disposed of, without duplication, in reliance on clause (q) of this Section, (B) the aggregate book value of all assets sold, transferred, leased or otherwise disposed of in reliance on this clause (j) since the Restatement Effective Date (in each case determined as of the date of the applicable Disposition), (C) all Partial Transfer Asset Amounts for all Partial Transfer Subsidiaries (if any) and (D) the General Basket Excess Amount shall not exceed 35.0% of the sum, without duplication, of (1) the amounts referred to in the immediately preceding clauses (B) and (C) and (2) Consolidated Total Assets as of the last day of the Test Period most recently ended on or prior to the date of such Disposition (without giving pro forma effect to such Disposition), (ii) at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, (iii) Parent shall be in compliance with the covenant set forth in Section 6.10 as of the end of the Test Period most recently ended on or prior to the date of such Disposition, giving pro forma effect to such Disposition as if it had occurred on the first day of the period of four consecutive fiscal quarters of Parent ending with such quarter, and (iv) all Dispositions made in reliance on this clause (j) shall have been made for fair value;

(k) any transfer to Persons other than Parent or a Subsidiary of Equity Interests representing at least 10.0% of the aggregate equity in any Subsidiary (after giving effect to such transfer), whether pursuant to a Restricted Payment, a sale of such Equity Interests by the holder or holders thereof or an issuance and sale of Equity Interests by such Subsidiary (any such transfer

being referred to as a “Partial Transfer”; such Subsidiary being referred to as the “Partial Transfer Parent Subsidiary” and, together with its subsidiaries, as the “Partial Transfer Subsidiaries”; and any Partial Transfer Subsidiary that becomes a Partial Transfer Subsidiary as a result of a Restricted Payment being referred to as a “Partial Transfer Spin-Off Subsidiary”); provided that at the time of such Partial Transfer and after giving effect thereto, (i) no Event of Default shall have occurred and be continuing, (ii) Parent shall be in compliance with the covenant set forth in Section 6.10 as of the end of the Test Period most recently ended on or prior to the date of such Partial Transfer, giving pro forma effect to such Partial Transfer and any related incurrence of Indebtedness as if they had occurred on the first day of such Test Period, (iii) the sum, without duplication, of (A) the aggregate fair value of assets sold, transferred or otherwise disposed of, without duplication, in reliance on clause (q) of this Section, (B) the Partial Transfer Asset Amounts for all the Partial Transfer Subsidiaries, (C) the aggregate book value of all the assets sold, transferred, leased or otherwise disposed of in reliance upon clause (j) of this Section since the Restatement Effective Date (in each case, determined as of the date of the applicable Disposition) and (D) the General Basket Excess Amount, shall not exceed 35.0% of the sum, without duplication, of (1) the amounts referred to in the immediately preceding clause (C) and (2) Consolidated Total Assets as of the last day of the Test Period most recently ended on or prior to the date of such Partial Transfer (without giving pro forma effect to such Partial Transfer), (iv) if such Partial Transfer constitutes a Restricted Payment, the sum, without duplication, of the Partial Transfer EBITDA Amounts for all the Partial Transfer Spin-Off Subsidiaries shall not exceed 35.0% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such Restricted Payment (without giving pro forma effect to such Restricted Payment) and (v) if such Partial Transfer constitutes a sale or an issuance and sale of Equity Interests in the Subsidiary, such Partial Transfer shall have been made for fair value;

(l) any other Dispositions; provided that (i) such Dispositions shall be made for fair value, (ii) the aggregate fair value of the assets sold, transferred or disposed in reliance on this clause (l) shall not exceed, in any period of four consecutive fiscal quarters of Parent, US\$75,000,000, (iii) to the extent the aggregate fair value of the assets sold, transferred or disposed since the Restatement Effective Date in reliance on this clause (l) shall exceed US\$150,000,000, (1) the amount of such excess (the aggregate amount of such excess since the Restatement Effective Date being referred to as the “General Basket Excess Amount”) shall reduce availability under clauses (j) and (k) of this Section as set forth therein and (2) in the case of a Disposition resulting in such excess or made at any time thereafter, such Disposition shall only be permitted under this clause (l) if, at the time thereof, a Disposition with the book value equal to the portion of the General Basket Excess Amount attributable to such Disposition would then be permitted under subclause (i) of clause (j) of this Section, and (iv) after giving pro forma effect thereto, at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(m) Dispositions by Loan Parties to Restricted Subsidiaries that are not Loan Parties of assets with an aggregate fair market value not to exceed US\$75,000,000;

(n) Dispositions by any Loan Party in the form of (i) the contribution or other Disposition to any Restricted Subsidiary that is (A) a CFC Domestic Holdco or (B) a Foreign Subsidiary of Equity Interests in, or Indebtedness of, any other CFC Domestic Holdco or a Foreign Subsidiary owned directly by such Loan Party in exchange for Equity Interests in (or additional

share premium or paid in capital in respect of Equity Interests in), or Indebtedness of, such Restricted Subsidiary, or a combination of any of the foregoing, and (ii) an exchange of Equity Interests in any Restricted Subsidiary that is (A) a CFC Domestic Holdco or (B) a Foreign Subsidiary for Indebtedness of, or of Indebtedness of such Restricted Subsidiary for Equity Interests in, such Restricted Subsidiary;

(o) Permitted Charitable Contributions;

(p) any transactions involving consideration or value of less than US\$2,500,000 individually;

(q) any Specified Disposition, which may be made in whole or in part; provided that (i) any such Disposition shall be made for fair value and 75% cash consideration, provided that this clause (i) shall not apply to any Specified Disposition with a fair value (determined as of the date of the applicable Disposition) that, taken together with the fair value of all other Specified Dispositions sold, transferred or otherwise disposed of since the Restatement Effective Date in reliance on this proviso to clause (i), does not exceed 15% of the sum of (A) the aggregate book value of assets sold, transferred or otherwise disposed of, without duplication, in reliance on this clause (q) and (B) Consolidated Total Assets as of the last day of the Test Period most recently ended on or prior to the date of such Specified Disposition, and (ii) at the time of entry into the definitive agreement governing such Disposition, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(r) the unwinding of any permitted Swap Agreement in accordance with its terms;

(s) any Dispositions made by Parent or any Restricted Subsidiary if, after giving pro forma effect to such Disposition (i) at the time thereof, immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) Parent would be in compliance with the covenant set forth in Section 6.10 as of the then most recently ended Test Period;

(t) any Dispositions of the Equity Interests in an Unrestricted Subsidiary;

(u) any Dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties set forth in joint venture arrangements and similar binding arrangements; and

(v) to the extent constituting Dispositions and subject to compliance with the final proviso of Section 6.11, any Permitted Intercompany Activities and any Permitted Tax Restructuring.

Notwithstanding anything to the contrary in this Section or any other provision of this Agreement, Parent will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any Equity Interests or other assets if such Equity Interests or other assets represent all or substantially all of the assets of Parent and the Restricted Subsidiaries, on a consolidated basis.

(j) Use of Proceeds and Letters of Credit; Margin Regulations. (i) Parent will not, and will not permit any Subsidiary to, use the proceeds of the Loans for any purpose other

than for the general corporate purposes of Parent and the Restricted Subsidiaries, including working capital, capital expenditures and the financing of Acquisitions; provided that (x) the proceeds of the Initial Term B Loans made on the First Amendment Effective Date shall not be used for any purpose other than as set forth in the First Amendment and (y) the proceeds of the Tack-On Incremental Term B Loans made on the Second Amendment Effective Date shall not be used for any purpose other than as set forth in the Second Amendment. The Letters of Credit will be used only to support obligations of Parent and the Restricted Subsidiaries. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that the Subsidiaries and the directors, officers, employees and agents of Parent or any Subsidiary shall not use, the proceeds of any Borrowing or Letter of Credit directly or knowingly indirectly (i) 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, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state or the United Kingdom, or (iii) in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

(ii) Parent will not, and will not permit any Subsidiary to, use any part of the proceeds of any Loan, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors, including Regulations U and X.

(k) **Total Net Leverage Ratio.** Solely with respect to the Revolving Facility, Parent will not permit the Total Net Leverage Ratio as of the last day of any Test Period ending on or after the Restatement Effective Date to exceed 4.50 to 1.00.

(l) **Investments and Acquisitions.** Parent will not, and will not permit any Restricted Subsidiary to, purchase or acquire (including pursuant to any merger or consolidation with any Person that was not a Restricted Subsidiary and a Wholly Owned Subsidiary prior to such merger or consolidation), hold, make or otherwise permit to exist any Investment in any other Person, or make any Acquisition, except:

(a) Investments in Permitted Investments and Investments that were Investments in Permitted Investments when made;

(b) Investments existing on the Restatement Effective Date and set forth on Schedule 6.11 (but not any additions thereto (including any capital contributions) made after the Restatement Effective Date);

(c) Investments by Parent or any Restricted Subsidiary in Parent or any Restricted Subsidiary; provided that any such Person (other than Parent) in which any such Investment is made was a Restricted Subsidiary prior to giving effect to such Investment;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, Investments (including debt obligations and Equity Interests) received in connection with

the bankruptcy or reorganization of account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and (ii) deposits, prepayments and other credits to suppliers or licensors made in the ordinary course of business;

(e) Investments made as a result of the receipt of noncash consideration from any Disposition of any asset in compliance with Section 6.08;

(f) Investments by Parent or any Restricted Subsidiary that result solely from the receipt by Parent or any Restricted Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Indebtedness or other securities (but not any additions thereto made after the date of the receipt thereof);

(g) Investments in the form of Swap Agreements that are not entered into for speculative purposes;

(h) payroll, travel and similar advances to directors, officers, employees and consultants of Parent or any Restricted Subsidiary to cover matters that are expected at the time of such advances to be treated as expenses of Parent or such Restricted Subsidiary for accounting purposes and that are made in the ordinary course of business;

(i) loans or advances to directors, officers, employees and consultants (or their respective estates, heirs, family members, spouses and former spouses, domestic partners and former domestic partners or beneficiaries under their respective estates) of Parent or any Restricted Subsidiary (i) in connection with such Person's purchase of Equity Interests in Parent, provided that no cash, Permitted Investments or other cash equivalents are actually advanced pursuant to this clause (i) other than to pay Taxes due in connection with such purchase, and (ii) for other purposes, provided that the aggregate amount of Investments permitted by this clause (ii) shall not exceed US\$10,000,000 at any time outstanding;

(j) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers;

(k) Investments held by a Person that becomes (other than as a result of a redesignation of an Unrestricted Subsidiary) a Restricted Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into Parent or a Restricted Subsidiary in a transaction permitted hereunder) after the Restatement Effective Date; provided that such Investments exist at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) and are not made in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation);

(l) any Acquisition or other Investment to the extent consideration therefor is paid solely (i) with shares of common stock in Parent or (ii) made with the net cash proceeds of the substantially concurrent issue of new Equity Interests (other than Disqualified Equity Interests) in Parent, provided that no amounts on account thereof shall be included in the determination of "Available Amount";

(m) to the extent constituting Investments, Dispositions permitted by Sections 6.08(n) and 6.08(p);

(n) to the extent constituting an Investment, any Permitted Bond Hedge Transaction; provided that, to the extent constituting a Restricted Payment, no cash payment by Parent or any Restricted Subsidiary in respect of any Permitted Bond Hedge Transaction shall be permitted by this clause (n) except to the extent otherwise permitted by Section 6.05;

(o) Investments by Parent or any Restricted Subsidiary, provided that after giving pro forma effect thereto, the Total Net Leverage Ratio would not exceed 4.00 to 1.00 as of the last day of the then most recently ended Test Period;

(p) Investments by Parent or any Restricted Subsidiary in an aggregate outstanding amount not to exceed the sum of (i) the greater of (x) US\$195,000,000 and (y) 50.0% of Consolidated EBITDA for the then most recently ended Test Period and (ii) at the election of Parent, the amount of any Restricted Payments then permitted to be made by Parent in reliance on Section 6.05(k) (it being understood that any amount utilized under this clause (ii) to make an Investment shall result in a reduction in availability under Section 6.05(k));

(q) Investments by Parent or any Restricted Subsidiary in Unrestricted Subsidiaries in an aggregate outstanding amount not to exceed the greater of (x) US\$100,000,000 and (y) 25.0% of Consolidated EBITDA for the then most recently ended Test Period;

(r) Investments by Parent or any Restricted Subsidiary in an aggregate outstanding amount not to exceed the portion, if any, of the Available Amount at such time that Parent elects to apply to this clause (r);

(s) Permitted Acquisitions;

(t) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(u) Investments made with the Equity Interests of Unrestricted Subsidiaries;

(v) Investments consisting of cash earnest money deposits made by Parent or any Restricted Subsidiary in connection with any letter of intent or purchase agreement in respect of any Acquisition or other Investment by Parent or any Restricted Subsidiary;

(w) contributions to a “rabbi” trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust or Investments in connection with deferred payment plans; and

(x) to the extent constituting Investments, any Permitted Intercompany Activities and any Permitted Tax Restructuring;

provided that, notwithstanding anything herein to the contrary (i) no Intellectual Property owned by Parent or any Restricted Subsidiary that is material to the operations or the business of Parent and the Restricted Subsidiaries, taken as a whole, may be assigned or transferred to any Unrestricted Subsidiary and (ii) no Investment in the form of a transfer of (A) Equity Interests in any Subsidiary held by Parent or any other Loan Party to any Subsidiary that is not a Loan Party

shall be permitted by this Section 6.11 unless such transfer is also permitted by and made in reliance on Section 6.08(m), 6.08(n) or 6.08(p) or (B) Intellectual Property by Parent or any other Loan Party to any Subsidiary that is not a Loan Party shall be permitted by this Section 6.11 unless such transfer is also permitted by and made in reliance on Section 6.08(m) or 6.08(p).

(m) Maintenance of Borrowing Subsidiaries as Restricted Subsidiaries and Wholly Owned Subsidiaries.

Notwithstanding anything to the contrary herein, Parent will not permit any Borrowing Subsidiary to cease to be a Restricted Subsidiary that is a Wholly Owned Subsidiary; provided that this Section shall not prohibit any merger or consolidation of a Borrowing Subsidiary consummated in accordance with Section 6.04 or 6.08 so long as the surviving or continuing Person shall be a Wholly Owned Subsidiary that is a Restricted Subsidiary, a Domestic Subsidiary and a Loan Party.

(n) First Lien Step-Down Covenant. Solely with respect to the Revolving Facility, as of the last day of any Test Period in respect of which the First Lien Step-Down Covenant is in effect, Parent shall not permit the First Lien Step-Down Covenant to fail to be satisfied as of such day.

SECTION 17.

Events of Default

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

any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement 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;

17.2.2.1.1 any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

17.2.2.1.2 any representation, warranty or statement made or deemed made by or on behalf of Parent or any Restricted Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

- 17.2.2.1.3 Parent or any Borrowing Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a) or 5.03 (with respect to Parent's or a Borrowing Subsidiary's existence) or in Article VI; provided that any failure by Parent to observe or perform the covenant contained in Section 6.10 or 6.13, or any other financial covenant solely for the benefit of the Revolving Facility (or the Revolving Facility and any Credit Facility in the form of Customary Term A Loans), shall not constitute a Default or Event of Default with respect to any Term Loans (other than any Customary Term A Loans) unless and until the Required Revolving Lenders have accelerated the Revolving Loans and terminated all the Revolving Commitments (or, if applicable, the Lenders holding such Customary Term A Loans have accelerated all such Loans) pursuant to this Section 7.01 as a result thereof;
- 17.2.2.1.4 any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to Parent (which notice will be given at the request of any Lender);
- 17.2.2.1.5 Parent or any Restricted Subsidiary shall fail to make any principal or interest payment (regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (but after giving effect to any grace period applicable thereto);
- 17.2.2.1.6 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, but after giving effect to any grace period applicable thereto) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf or, in the case of any Swap Agreement governing obligations that constitute Material Indebtedness, the applicable counterparty, or, in the case of a Securitization Transaction, the purchasers or lenders thereunder, to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or, in the case of any Swap Agreement governing obligations that constitute Material Indebtedness or Securitization Transaction, to cause the termination thereof; provided that this clause (g) shall not apply to (i) any secured Indebtedness that becomes due as a result of the voluntary Disposition of the assets securing such Indebtedness, (ii) any Indebtedness that becomes due as a result of a voluntary

prepayment, repurchase, redemption, defeasance or termination thereof, or any refinancing thereof, permitted under this Agreement, (iii) any conversion or exchange of Indebtedness that is convertible into or exchangeable for Equity Interests (other than Disqualified Equity Interests) in Parent (and cash in lieu of fractional shares) and/or into or for cash (in an amount determined by reference to the price of such Equity Interests), provided that, in the case of any such conversion into or exchange for cash (in an amount determined by reference to the price of such Equity Interests), payment of such cash upon such conversion or exchange is permitted at such time by Section 6.05, (iv) any requirement to, or to offer to, prepay, repurchase or redeem any Indebtedness using a portion of excess cash flow or similar financial measure, (v) any customary debt and equity proceeds prepayment requirements contained in any bridge or other interim credit facility, (vi) any Indebtedness of any Person assumed in connection with an Acquisition to the extent that such Indebtedness is repaid, repurchased or redeemed (or offered to be repaid, repurchased or redeemed) as required by the terms thereof in connection with the acquisition of such Person or (vii) any prepayment, repurchase, redemption or defeasance of any Indebtedness incurred to finance an Acquisition if such Acquisition is not consummated; provided further that, with respect to any financial covenant under any revolving credit facility or Customary Term A Loans, any such event or condition described above shall not constitute a Default or Event of Default with respect to any Term Loans (other than Customary Term A Loans) unless and until (A) such event or condition results in the holder or holders of such Material Indebtedness or any trustee or agent on behalf of such holder or holders demanding repayment thereof or otherwise accelerating such Material Indebtedness (and terminating the commitments thereunder), which demand or acceleration has not been rescinded, or (B) the Required Revolving Lenders have accelerated the Revolving Loans and terminated all the Revolving Commitments pursuant to this Section 7.01 as a result thereof;

- 17.2.2.1.7 an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Parent or any Material Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent or any Material Restricted Subsidiary or for a substantial part of its assets, 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;

- 17.2.2.1.8 Parent or any Material Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation of a Material Restricted Subsidiary permitted under Section 6.04(a)(ii)), 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 (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent or any Material Restricted Subsidiary or for a substantial part of its assets, (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 corporate action for the purpose of effecting any of the foregoing;
- 17.2.2.1.9 Parent or any Material Restricted Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;
- 17.2.2.1.10 one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (to the extent not covered by insurance) shall be rendered against Parent, any Material Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days from the date on which payment of such judgment is due during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Parent or any Material Restricted Subsidiary to enforce any such judgment;
- 17.2.2.1.11 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;
- 17.2.2.1.12 any Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as expressly provided in Section 9.14;
- 17.2.2.1.13 any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material Collateral,

with the priority required by the applicable Security Document, except as a result of (i) a Disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the release thereof as expressly provided in the applicable Security Document or this Agreement or (iii) as a result of the Administrative Agent's failure (A) to maintain possession of any stock certificate, promissory note or other instrument delivered to it under any Security Document or (B) to file Uniform Commercial Code (or equivalent) continuation statements; or

17.2.2.1.14 a Change in Control shall occur;

then, and in every such event (other than (x) an event with respect to any Borrower described in clause (h) or (i) of this Section or (y) any Event of Default arising from a breach of Section 6.10 or 6.13 or referred to in the final proviso set forth in Section 7.01(g)), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of, and shall at the request of, the Required Lenders, by notice to Parent, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.06(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and (A) in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Commitments shall immediately and automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall immediately and automatically become due and payable, and the deposit of cash collateral in respect of LC Exposure as provided in Section 2.06(j) shall immediately and automatically be required, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (B) during the continuance of any Event of Default arising from a breach of Section 6.10 or 6.13 or referred to in the final proviso set forth in Section 7.01(g), and at any time thereafter during the continuance of such event, (1) the Administrative Agent may with the consent of, and shall at the request of, the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), by notice to Parent, take any or all of the following actions, at the same or different times: (I) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, (II) declare the Revolving Loans and the Swingline Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans and the Swingline Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder with respect to the Revolving Facility, shall become due and payable immediately, and (III) require the deposit of cash collateral in respect of LC Exposure as provided in Section

2.06(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower, and (2) solely after the occurrence of a Financial Covenant Cross Acceleration, and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of, and shall at the request of, the Required Lenders, by notice to Parent, take any or all of the following actions, at the same or different times: (I) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (II) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, and (III) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.06(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

SECTION 18.

The Administrative Agent

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as the Administrative Agent in the heading of this Agreement, and its successors in such capacity, to serve as the Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform the Administrative Agent's obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and in performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its functions and duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of Parent. Without limiting the

generality of the foregoing, (a) the Administrative Agent does not assume, and shall not be deemed to have assumed, any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any Issuing Bank or any other Person, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby, (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose it to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any Subsidiary or other Affiliate thereof that is communicated to or obtained by it or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed for purposes of this Article VIII unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a “notice of default”) is given to the Administrative Agent by Parent, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, including any representation by any Lender in any Incremental Facility Agreement, Extension/Modification Agreement or Refinancing Agreement (it being understood and agreed that the Administrative Agent may rely, and shall incur no liability for relying, upon such representation), (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, including with respect to the existence and aggregate amount of Designated Cash Management Obligations, Capped Cash Management Amounts, Designated Swap Obligations or Capped Swap Amounts at any time, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by emailed .pdf or any

other electronic means that reproduces an image of an actual executed signature page), (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent, or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, (vi) any determination as to whether any information provided or to be provided to the Administrative Agent is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise or (vii) compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. Notwithstanding anything herein to the contrary and without limiting the generality of the foregoing, the Administrative Agent (x) shall not have any liability arising from, or be responsible for any Liability, cost or expense suffered by any Borrower or any Lender as a result of, (A) any determination of any Revolving Credit Exposure or the component amounts thereof, (B) any determination of the Exchange Rate, the LC Exchange Rate or the US Dollar Equivalent, (C) any determination of any rate that reflects the costs to any Lenders of making or maintaining any Loans as contemplated by Section 2.14 (including, for the avoidance of doubt, any determination of an alternate rate of interest pursuant to Section 2.14), (D) any determination that any Lender is a Defaulting Lender or an Affiliated Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender or an Affiliated Lender and (E) any determination it makes as contemplated by the definition of the terms "Acceptable Intercreditor Agreement" or "Guarantee and Collateral Requirement" or by Section 5.05, 5.08, 9.14 or 9.21, (y) the Administrative Agent shall not be liable to the Lenders or any other Secured Party for, or be responsible for any loss, cost or expense suffered by any Lender or any other Secured Party as a result of, any determination of the Effective Yield and (z) shall not have any duty to ascertain, monitor or enforce compliance with the list of Disqualified Institutions and will not have any liability with respect to any assignment or participation made to a Disqualified Institution, it being further understood and agreed that the Administrative Agent will be authorized to disclose the list of Disqualified Institutions to the Lenders and the Lenders will be authorized to disclose such list on a confidential basis, to potential assignees and participants.

The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Financial Officer). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank sufficiently in advance to the making of such Loan or the issuance, amendment or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other

experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any of and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. In connection with such resignation, the retiring Administrative Agent shall give notice of its intent to resign to the Lenders, the Issuing Banks and Parent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Parent, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, 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. If the Administrative Agent shall be a Defaulting Lender pursuant to clause (e) of the definition of such term, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Parent and the Administrative Agent remove the Administrative Agent in its capacity as such and, in consultation with Parent, appoint a successor. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, as the case may be, and such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. Notwithstanding the foregoing, in the event (a) no successor Administrative Agent to a retiring Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and Parent or (b) no successor to a removed Administrative Agent shall have been so appointed and shall have accepted such appointment by the day that is 30 days following of the issuance of a notice of removal, the removal shall become effective on such 30th day, and on the date of effectiveness of such resignation or removal, as the case may be, (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as administrative agent for the benefit of the Secured

Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document or any Intercreditor Agreement, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the retiring or removed Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the retiring or removed Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. After the Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

Each Lender and Issuing Bank irrevocably authorizes the Administrative Agent to determine (it being understood that such determination will be made jointly with Parent), in connection with any Subsidiary that is a Foreign Subsidiary becoming a Subsidiary Loan Party pursuant to the Guarantee Agreement and any applicable Security Document, the terms and conditions of any limitations to be set forth in the Guarantee Agreement with respect to such Subsidiary as contemplated by the form of the supplement attached to the Guarantee Agreement or in any such Security Document, it being understood and agreed that (a) the Administrative Agent shall not have any liability arising from any such determination of such terms and such conditions and (b) in connection with any such determination, the Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties) 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.

Except with respect to the exercise of setoff rights in accordance with Section 9.08 (or any similar provision in any other Loan Document) or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party (other than the Administrative Agent) shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In furtherance of the foregoing and not in limitation thereof, no agreement relating to Designated Swap Obligations or Designated Cash Management Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral and the Guarantees of the Obligations, each Secured Party that is a party to any such arrangement in respect of Designated Swap Obligations or Designated Cash Management Obligations, as applicable, shall be deemed to have appointed the Administrative

Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder. It is understood and agreed that the availability of benefits of the Collateral or of the Guarantee of the Obligations to any Secured Party that is not a party hereto is made available on an express condition that, and is subject to, such Secured Party not asserting that it is not bound by the appointments and other agreements expressed in this Article to be made, or deemed herein to be made, by such Secured Party.

The Secured Parties irrevocably authorize the Administrative Agent to:

- (iii) release any Lien on any property granted to or held by the Administrative Agent as provided in Section 9.14;
- (iv) release any Subsidiary Loan Party from its obligations under the Guarantee Agreement and the other Loan Documents as provided in Section 9.14; and
- (v) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(d).

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Guarantee Agreement or the Collateral Agreement or its Lien on any Collateral pursuant to this Article VIII.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that

shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding such Secured Party (and/or any designee of such Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

In case of the pendency of any proceeding with respect to any Loan Party under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the obligations or the rights of any Lender or Issuing Bank, or to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Each Lender and Issuing Bank acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender and Issuing Bank further represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of Parent, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender and Issuing Bank, by delivering its signature page to the Amendment and Restatement Agreement or delivering its signature page to an Assignment and Assumption, an Incremental Facility Agreement, a Refinancing Agreement or an Issuing Bank Agreement pursuant to which it shall become a Lender or an Issuing Bank, as the case may be, hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on or prior to the Restatement Effective Date or the effective date of such Incremental Facility Agreement, Refinancing Agreement or Issuing Bank Agreement, as applicable.

Notwithstanding anything herein to the contrary, no Arranger, Syndication Agent or Documentation Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the exculpatory provisions, expense reimbursement and indemnities to the extent provided for hereunder or in any other Loan Document.

Each Lender (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Parent or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related hereto or thereto).

Each Lender and Issuing Bank hereby agrees that (a) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or such Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank, as the case may be, shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the NYFRB Rate and (b) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including, without limitation, any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank under this paragraph shall be conclusive, absent manifest error.

Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (a) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (b) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank, as the case may be, shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the

Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the NYFRB Rate.

The Borrowers hereby agree that (a) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (b) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers; provided that this paragraph, the preceding two paragraphs, and the immediately following paragraph of this Article XIII shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided further that for the avoidance of doubt, the immediately preceding clauses (a) and (b) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Loan Party, or realized as proceeds of the Collateral and applied, for the purpose of making a payment of any Obligations.

Each party's obligations under the three immediately preceding paragraphs shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting such Communications on an Approved Electronic Platform. The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrowers may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an Approved Borrower Portal.

Although each of the Approved Electronic Platform and the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the First Amendment Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform or of any Loan Party that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks and the Borrowers hereby approves

distribution of the Communications through the Approved Electronic Platform and of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

EACH OF THE APPROVED ELECTRONIC PLATFORM, THE COMMUNICATIONS AND THE APPROVED BORROWER PORTAL IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM OR THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM, THE COMMUNICATIONS, THE APPROVED BORROWER PORTAL OR THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS, THE APPROVED ELECTRONIC PLATFORM, THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY SYNDICATION AGENT, ANY DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM OR ANY LOAN PARTY’S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (a) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (b) that the foregoing notice may be sent to such email address.

Each of the Lenders, the Issuing Banks and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform and the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 19.

Miscellaneous

(b) Notices. (i) Except in the case of notices and other communications expressly permitted to be given by Electronic Communication (and subject to paragraph (b) of this Section), 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 email, as follows:

(a) if to Parent, to it at 400 1st Avenue, Needham, MA 02494, Attention of Office of the General Counsel, (Email: skalvert@tripadvisor.com) and if to any Borrowing Subsidiary, to it in care of Parent as set forth above;

(b) if to the Administrative Agent or the Swingline Lender from any Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided by the Administrative Agent or the Swingline Lender to Parent;

(c) if to the Administrative Agent or the Swingline Lender from any Lender or Issuing Bank, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, NCC5 / 1st Floor, Newark, Delaware 19713, Attention of Sherill Lowe (Email: sherril.lowe@chase.com) and Leah Bain (Email: leah.bain@chase.com);

(d) if to any Issuing Bank, to it at the address (or email) most recently specified by it in a notice delivered to the Administrative Agent and Parent; and

(e) if to any other Lender, to it at its address (or email) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, and notices delivered through email or other electronic communications as provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(ii) Notices and other communications to the Lenders and the Issuing Banks hereunder may, in addition to email, be delivered or furnished using an Approved Electronic Platform pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article using an Approved Electronic Platform. Any notices or other communications to the Administrative Agent, Parent or any Borrowing Subsidiary may, in addition to email, be delivered or furnished by electronic communications pursuant to procedures

approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement) and (ii) notices or communications posted to an Approved Electronic Platform shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(iii) Each Borrowing Subsidiary hereby irrevocably appoints Parent as its agent for the purpose of receiving or giving on its behalf any notice and taking any other action provided for in this Agreement and any other Loan Document and hereby agrees that it shall be bound by any such notice or action received, given or taken by Parent hereunder or thereunder irrespective of whether or not any such notice shall have in fact been authorized by such Borrowing Subsidiary and irrespective of whether or not the agency provided for herein or therein shall have theretofore been terminated.

(iv) Any party hereto may change its address, telephone number or email address for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any change by a Lender or an Issuing Bank, by notice to Parent and the Administrative Agent).

(c) Waivers; Amendments. (i) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement or the Amendment and Restatement Agreement, 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 Bank may have had notice or knowledge of such Default at the time.

(ii) Except as set forth in paragraph (c) of this Section and subject to Section 9.04(e)(v), neither any Loan Document nor any provision thereof may be

waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Parent and the Required Lenders, or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender, or change the currency in which Loans are available thereunder, without the written consent of such Lender, (B) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon or reduce any fees payable hereunder (in each case, other than as a result of any waiver of any increase in the interest rate applicable to any Loan or LC Disbursement pursuant to Section 2.13(c) or any change in the definition, or in any components thereof, of the term “Total Net Leverage Ratio”) without the written consent of each Lender affected thereby, (C) postpone the scheduled maturity date of any Loan, or the date of any scheduled amortization installment of the principal amount of any Term Loan, or the required date of reimbursement of any LC Disbursement, or any scheduled date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, or waive, amend or modify Section 7.01(a), without the written consent of each Lender affected thereby, (D) change Section 2.18(b) or 2.18(c), or Section 4.02 of the Collateral Agreement (or any other equivalent provision in any other Security Document), in each case in a manner that would alter the pro rata sharing of payments or payment waterfall required thereby (or otherwise expressly subordinate in right of payment any of the Loan Document Obligations) without the written consent of each Lender affected thereby, (E) change (x) any of the provisions of this Section or the percentage set forth in the definition of the term “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), provided that, as set forth in Section 2.21 or with the consent of the Required Lenders, the provisions of this Section and the definition of the term “Required Lenders” may be amended to include references to any new class of loans or commitments created under this Agreement (or to lenders extending such loans or commitments) on substantially the same basis as the corresponding references relating to the existing Classes of Loans, Commitments or Lenders or (y) the percentage set forth in the definition of “Required Revolving Lenders” required to waive, amend or modify any provision of any Loan Document or any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of “Required Revolving Lenders”), (F) release Guarantees representing all or substantially all the value of the Guarantees under the Guarantee Agreement, or limit the liability of Parent or any Subsidiary Loan Parties in respect of such Guarantees (excluding any such release by the Administrative Agent in connection with any Disposition of any Subsidiary upon the exercise of remedies under the Security Documents), without the written consent of each Lender, (G) except as expressly

provided in Section 9.14 or the applicable Security Document (including any such release by the Administrative Agent in connection with any Disposition of the Collateral upon the exercise of remedies under the Security Documents), release all or substantially all of the value of the Collateral from the Liens of the Security Documents or expressly subordinate any Lien created under the Security Documents to any other Liens (other than any subordination expressly permitted by Article VIII), without the written consent of each Lender, (H) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments of Lenders of any Class differently from Lenders of any other Class, without the written consent of Lenders representing a Majority in Interest of each adversely affected Class or (I) waive any condition set forth in Section 4.02 or 4.03 without the written consent of the Required Revolving Lenders (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 4.02 or 4.03) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 4.02 or 4.03); provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or obligations of the Administrative Agent, any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be, and (2) any amendment, waiver or other modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by Parent and the requisite percentage in interest of Lenders under each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(iii) Notwithstanding anything to the contrary contained in Section 9.02(b):

(a) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (A), (B) or (C) of clause (ii) of the first proviso of Section 9.02(b) and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification;

(b) any provision of this Agreement may be amended by an agreement in writing entered into by Parent, the Administrative Agent (and, if their rights or obligations are affected thereby, each Issuing Bank and the Swingline Lender) and the Lenders that will remain parties hereto after giving effect to such amendment if (x) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment, (y) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement and (z) after giving effect to such amendment and

all contemporaneous repayments of Revolving Loans and reductions of Revolving Commitments, the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment;

(c) if the Administrative Agent and Parent have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and Parent shall be permitted to amend such provision solely to address such matter in a manner reasonably determined by them acting jointly, so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment;

(d) this Agreement may be amended in the manner provided in Section 2.06(i), the definition of "Issuing Bank" and the definition of "LC Commitment";

(e) (A) this Agreement may be amended in the manner contemplated by Sections 2.04, 2.14(b), 2.21, 2.22 and 2.23, in each case, without any additional consents (including, in the case of any Term Loans incurred or established pursuant to any such Section that are intended to be "fungible" with any then-existing Class of Term Loans, providing scheduled amortization in such other percentages or amounts as may be agreed by Parent and the Administrative Agent to ensure that such Term Loans are "fungible" with such then-existing Class of Term Loans) and (B) it is understood that any waiver, amendment or modification of Section 2.21 (including clause (a)(vi) thereof) (and the definition of the term "Effective Yield" as used in such Section), or of any other "most favored nation" provision set forth in any Loan Document (and the defined terms relating thereto) may be effected pursuant to any agreement or agreements in writing entered into by Parent and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders);

(f) in connection with any transaction permitted by Section 2.21, 2.22 and/or 2.23, the consent of the Administrative Agent (but not the consent of the Required Lenders or any other Lender or group of Lenders) shall be required for any amendment or modification that adds one or more provisions to the Loan Documents that are, in the reasonable judgment of the Administrative Agent, favorable to the Lenders;

(g) any Intercreditor Agreement may be amended as provided therein or as provided in Section 9.21;

(h) the Administrative Agent may, without the consent of any Secured Party, (A) consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement or any other Loan Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of "Guarantee and Collateral Requirement" or (B) amend, waive

or otherwise modify any provision in any Security Document, or consent to a departure by any Loan Party therefrom, to the extent the Administrative Agent determines that such amendment, waiver, other modification or consent is necessary in order to eliminate any conflict between such provision and the terms of this Agreement; and

(i) solely with the consent of the Required Revolving Lenders (and not without such consent), this Agreement may be amended to (A) waive, amend or modify Section 6.10 or 6.13 (or the definition of “Total Net Leverage Ratio” or any component definition thereof, the definition of “First Lien Net Leverage Ratio” or any component definition thereof, the definition of “First Lien Step-Down Covenant” or any component definition thereof or any other definition, in each case, as any such definition is used solely for purposes of Section 6.10 or 6.13, as the case may be) (other than, in the case of Section 6.10 or 6.13, for purposes of determining compliance with such Section as a condition to taking any action under this Agreement).

(iv) The Administrative Agent may, but shall have no obligation to, with the written concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 will be binding on each Borrowing Subsidiary whether or not such Borrowing Subsidiary shall have consented thereto.

(d) Expenses; Limitation of Liability; Indemnity; Etc. (i) The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of one firm of counsel for the Administrative Agent and, if deemed reasonably necessary by the Administrative Agent, one firm of local counsel in each appropriate jurisdiction, in connection with the arrangement and the syndication of any Credit Facility, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank or any Lender, but limited, in the case of the fees, charges and disbursements of counsel, to one firm of counsel (and, if deemed reasonably necessary by the Administrative Agent, one firm of local counsel in each relevant jurisdiction) for the Administrative Agent, the Arrangers, the Issuing Banks, the Syndication Agents, the Documentation Agents and the Lenders, taken as a whole (and, in the case of an actual or perceived conflict of interest, one additional firm of counsel (and, if reasonably necessary, one additional firm of local counsel in each relevant jurisdiction) to all such affected Persons, taken as a whole), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued

hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(ii) To the extent permitted by applicable law (i) the Borrowers shall not assert, and the Borrowers hereby waive, any claim against the Administrative Agent (and any sub-agent thereof), any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “Lender-Related Person”), on any theory of liability, for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), except, in the case of any Lender-Related Person, to the extent that such Liabilities 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 Lender-Related Person, and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this Section 9.03(b) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c) or elsewhere in the Loan Documents, against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party; provided, further, that nothing in this Section 9.03(b) shall relieve any Lender-Related Person of any obligation to maintain the confidentiality of the Information as provided in Section 9.12.

(iii) The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank 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 Liabilities and related expenses, but limited, in the case of the fees, charges and disbursements of counsel, to one firm of counsel (and to the extent reasonably necessary, one firm of local counsel in each relevant jurisdiction and one firm of regulatory counsel) for all Indemnities, taken as a whole (and, in the case of an actual or perceived conflict of interest, one additional firm of counsel (and, if reasonably necessary, one additional firm of local counsel in each relevant jurisdiction) to all such affected Indemnities, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the arrangement and the syndication of any Credit Facility, the preparation, execution, delivery and administration of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such

demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials at, under, on or from any property currently or formerly owned or operated by Parent or any of the Subsidiaries, or any Environmental Liability related in any way to Parent or any of the Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto and regardless of whether such Proceeding is initiated by a third party or by Parent or any Affiliate thereof; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such 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 Indemnatee. This Section 9.03(c) shall not apply with respect to Taxes, other than Taxes that represent losses, claims, damages, liabilities or expenses incurred in connection with a non-Tax claim.

(iv) To the extent that the Borrowers fail to pay any amount required to be paid by them to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or the Swingline Lender, or any Related Party of any of the foregoing (each, an “Agent-Related Person”), under paragraph (a) or (c) of this Section, each Lender severally agrees to pay to such Agent-Related Person such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified Liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank or the Swingline Lender in connection with such capacity; provided further that, with respect to such unpaid amounts owed to any Issuing Bank or the Swingline Lender in its capacity as such, or to any Related Party of any Issuing Bank or the Swingline Lender acting in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon its share of the sum of the total Revolving Credit Exposures, unused Revolving Commitments and, except for purposes of the immediately preceding proviso, the outstanding Term Loans and unused Term Loan Commitments, in each case at the time (or most recently outstanding and in effect); provided that the Swingline Exposure of any Lender that is the Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Percentage of the aggregate principal amount of all outstanding Swingline Loans, and the unused Revolving Commitment of such Lender shall be determined without regard to any such excess amount.

(v) All amounts due under this Section shall be payable not later than 10 days after written demand therefor.

(e) Successors and Assigns. (i) 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 any Issuing Bank that issues any Letter of

Credit), except that (i) except as expressly permitted under Section 6.04(a), neither Parent nor any Borrowing Subsidiary may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any of them 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, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Syndication Agents, the Documentation Agents and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) (a) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and Loans of any Class at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) of:

- (a) Parent; provided that no consent of Parent shall be required for (1) any assignment to a Revolving Lender, an Affiliate of a Revolving Lender or any Approved Fund of a Revolving Lender, (2) any assignment of any Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund or (3) if an Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) has occurred and is continuing, any assignment to any other assignee; provided further that Parent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days (or, in the case of any such assignment of any Term Loan, within five Business Days) after having received written notice thereof;
- (b) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for (1) any assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender, (2) any assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (3) any assignment of any Term Loan to any Affiliated Lender, Parent or any Subsidiary to the extent such assignment is made in compliance with Section 9.04(e);
- (c) each Issuing Bank, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure; and

- (d) the Swingline Lender, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its Swingline Exposure.
- (b) Assignments shall be subject to the following additional conditions:
- (a) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (1) US\$5,000,000, in the case of Revolving Loans and Revolving Commitments, and (2) US\$1,000,000, in the case of Term Loans and Term Loan Commitments, in each case, unless each of Parent and the Administrative Agent otherwise consents; provided that (x) no such consent of Parent shall be required if an Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) has occurred and is continuing, (y) Parent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days (or, in the case of any such assignment of Term Loans, within five Business Days) after having received written notice thereof and (z) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds;
 - (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 (B) 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 (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform), together with a processing and recordation fee of US\$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and
 - (d) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain

MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including United States (Federal or State) and foreign securities laws.

In addition, in connection with each assignment, the assignee shall deliver to the applicable Borrower and the Administrative Agent all applicable Tax forms required to be delivered by it under Sections 2.17(f) and 2.17(g), including, for the avoidance of doubt, that, if such assignee wishes the HMRC DT Treaty Passport scheme to apply to this Agreement, such assignee shall provide its scheme reference number and its jurisdiction of tax residence on the date on which it becomes a Lender (if there shall then be a UK Loan Party).

(c) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section and except as otherwise provided in Section 9.04(e), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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, but subject to the requirements of, paragraph (c) of this Section.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States 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 amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent demonstrable error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) 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 this Section (unless expressly waived by the Administrative Agent) and any written consent to such assignment required by this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(iii) (a) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more Eligible Assignees (each, 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 of any Class and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which 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 or any other Loan Document; 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 clauses (A) through (F) of the first proviso to Section 9.02(b) that directly affects such Participant and requires the approval of all the Lenders or all the affected Lenders (or all the Lenders or all the affected Lenders of a Class). Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each

Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) and 2.17(g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(g) will be delivered to Parent and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section, provided that such Participant agrees to be subject to the provisions of Section 2.19 as though it were an assignee under paragraph (b) of this Section. Each Lender that sells a participation agrees, at Parent's request and expense, to use reasonable efforts to cooperate with Parent to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(b) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made (A) pursuant to Section 2.18(c) or (B) with Parent's prior written consent.

(c) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, 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. For the avoidance of doubt, the Administrative Agent (in its capacity as such) shall not have any responsibility for maintaining a Participant Register.

(iv) 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 any other central bank having jurisdiction over it, 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.

(v) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans of any Class to any Affiliated Lender or to Parent or any Subsidiary, in each case, on a non-pro rata basis (A) through Auctions open to all Lenders holding the Term Loans of the applicable Class on the same basis or (B) through open market purchases, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(a) in the case of any such assignment to Parent or any Subsidiary, any Term Loans acquired by it shall be automatically retired and cancelled immediately upon the acquisition thereof; it being agreed that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans of such Class so retired and cancelled, and each scheduled principal repayment installment with respect to the Term Loans of the applicable Class shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of the Term Loans of such Class so retired and canceled;

(b) the relevant assignee and the assigning Lender shall have executed and delivered to the Administrative Agent an Assignment and Assumption;

(c) in the case of any such assignment to an Affiliated Lender, immediately after giving effect to the relevant assignment, the aggregate principal amount of all Term Loans of any Class then held by all Affiliated Lenders shall not exceed 25.0% of the aggregate principal amount of the Term Loans of such Class then outstanding (after giving effect to any substantially simultaneous retirements and cancellations thereof) (the “Affiliated Lender Cap”); provided that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any Liabilities of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or noncompliance with this clause (e)(iii) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Term Loans held by Affiliated Lenders by means other than formal assignment (e.g., as a result of the provision of any Term Loans or any Incremental Increase in respect thereof by any Affiliated Lenders)); provided further that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of Term Loans then held by all Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous retirements and cancellations thereof), the assignment of the relevant excess amount shall be null and void;

(d) in the case of any assignment effected pursuant to an Auction and/or open market purchase conducted by Parent or any Subsidiary, (A) the relevant Person may not use the proceeds of any Revolving Loan to fund the purchase price for such assignment and (B) no Event of Default exists at the time of acceptance of bids for the Auction or the confirmation of such open market purchase, as applicable; and

(e) in the case of any assignment to an Affiliated Lender, by its acquisition of Term Loans, such Affiliated Lender shall be deemed to have acknowledged and agreed that:

- (a) the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other requisite Lender vote; provided that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders (or all Lenders of the applicable Class) or all Lenders (or all Lenders of the applicable Class) directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder, in each case, without the consent of such Affiliated Lender;
- (b) such Affiliated Lender, solely in its capacity as a Lender, will not be entitled to, and shall not, (w) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) between or among the Administrative Agent and the Lenders to which the Loan Parties or their representatives are not invited, (x) receive any information or materials prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information, materials or communication have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant Article II), (y) make or bring any claim (other than as a passive participant in or recipient of its pro rata benefits of any such claim), in its capacity as a Lender, against the Arrangers, the Administrative Agent or any other Lender with respect to the duties and obligations of such Persons under the Loan Documents, except with respect to rights expressly retained by any such Affiliated Lender under the Loan Documents and (z) receive advice of counsel to the Administrative Agent or the other Lenders and shall not challenge any assertion of attorney client privilege by the Administrative Agent or any other Lender; and

(c) in any proceeding under any Debtor Relief Law that does not require the consent of each Lender or each Lender directly and adversely affected thereby, the interest of such Affiliated Lender in any Term Loan of any Class will be deemed to be voted in the same proportion as the vote of Lenders of such Class that are not Affiliated Lenders on the relevant matter; provided that each Affiliated Lender will be entitled to vote its interest in any Term Loan of any Class to the extent that any plan of reorganization or other arrangement with respect to which the relevant vote is sought proposes to treat the interest of such Affiliated Lender in such Term Loan in a manner that is materially less favorable to such Affiliated Lender than the proposed treatment of Term Loans of such Class held by other Lenders that are not Affiliated Lenders; and

(f) none of Parent, any Subsidiary or any Affiliated Lender shall be required to represent or warrant that it is not in possession of MNPI with respect to Parent and/or any of its Subsidiaries and/or their respective securities in connection with any assignment permitted by this Section 9.04(e).

The Administrative Agent is authorized to make appropriate entries in the Register to reflect any retirement and cancellation of the Term Loans retired and cancelled pursuant to this Section 9.04(e). Any payment made by Parent or any Subsidiary in connection with an acquisition of Term Loans permitted by this Section 9.04(e) shall not be subject to the provisions of Sections 2.16, 2.17 and 2.18. Failure by Parent or any Subsidiary to make any payment to a Lender required to be made in consideration of an acquisition of Term Loans permitted by this Section 9.04(e) shall not constitute a Default under Section 7.01.

Notwithstanding anything to the contrary contained herein, any Term Loans acquired by any Affiliated Lender may (but shall not be required to) be contributed to Parent, provided that, in the case of any such contribution to Parent, such Term Loans shall be automatically retired and cancelled immediately upon the contribution thereof, it being agreed that upon any such retirement and cancellation, (A) the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans of such Class so retired and cancelled, and each scheduled principal repayment installment with respect to the Term Loans of the applicable Class shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of the Term Loans of such Class so retired and cancelled and (B) such contribution shall be treated as a capital contribution in respect of Equity Interests of Parent for purposes of clause (b) of the definition of “Available Amount” (it being understood that the fair market value of the Term Loans so contributed shall be as reasonably determined by Parent at the time of such contribution (and, in Parent’s discretion, may be based on the purchase price for such Term Loans paid by such Affiliated Lender), but net of the fair market value of any Indebtedness of Parent or any Restricted Subsidiary received by it in exchange therefor).

(f) Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered

to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any 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 Arranger, any Issuing Bank or any Lender or any Affiliate or Related Party of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended thereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan, any fee, any LC Disbursement or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the Credit Facilities, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of any Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether the Borrowers are required to comply with Articles V and VI hereof, but excluding Sections 2.15, 2.16, 2.17 and 9.03 and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.06(d) or 2.06(e). The provisions of Sections 2.15, 2.16, 2.17, 2.18(b), 2.18(c), 9.03, 9.09, 9.10 and 9.17 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 provision hereof.

(g) Counterparts; Integration; Effectiveness; Issuing Banks. (vi) 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 the other Loan Documents 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, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter entered into in connection with any Credit Facility and any commitment advices submitted by them (but do not supersede any other provisions of any such commitment letter or any fee letter referred to therein (or any separate letter agreements with respect to fees payable to the Administrative Agent, any Arranger or any Issuing Bank) that do not by the terms of such documents terminate upon the effectiveness of this Agreement). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Each financial institution that shall be party to an Issuing Bank

Agreement executed by Parent and the Administrative Agent shall be a party to and an Issuing Bank under this Agreement, and shall have all the rights and duties of an Issuing Bank hereunder and under its Issuing Bank Agreement. Each Lender hereby authorizes the Administrative Agent to enter into Issuing Bank Agreements.

(vii) Delivery of an executed counterpart of a signature page of (i) this Agreement, (ii) any other Loan Document and/or (iii) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (A) (I) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, the Lenders and the Issuing Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrowers or any other Loan Party without further verification thereof (other than any Electronic Signature actually known by the Administrative Agent or such Lender or Issuing Bank, as applicable, to be unauthorized or otherwise invalid) and without any obligation to review the appearance or form of any such Electronic Signature and (II) the Borrowers and each other Loan Party shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Administrative Agent, any Lender or any Issuing Bank without further verification thereof (other than any Electronic Signature actually known by Parent to be unauthorized or otherwise invalid) and without any obligation to review the appearance or form of any such Electronic Signature and (B) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be followed, as soon as reasonably practicable, by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers hereby (w) agree that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Banks, the Borrowers and the Loan

Parties, Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) agree that each of the Administrative Agent, the Lenders and the Issuing Banks may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (z) waive any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's, any Lender's and/or any Issuing Bank's reliance on or use of Electronic Signatures and/or transmissions by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrowers and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, except to the extent that such Liabilities 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 Lender-Related Person.

(h) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

(i) Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank, or by such an Affiliate, to or for the credit or the account of any Borrower against any of and all the obligations then due of the Borrowers now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement. Each Lender and Issuing Bank agrees to notify Parent and the Administrative Agent promptly after any such setoff and application; provided that the failure to give notice shall not affect the validity of such setoff and application. The rights of each Lender and Issuing Bank, and each

Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

(j) Governing Law; Jurisdiction; Consent to Service of Process. (i) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(ii) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto hereby irrevocably and unconditionally agrees that, subject to the final sentence of this paragraph, all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such United States District Court or, if that court does not have subject matter jurisdiction, such Supreme Court. Each of the parties hereto agrees that a final judgment in any such suit, 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 or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Foreign Subsidiary or its properties in the courts of the jurisdiction of organization of such Foreign Subsidiary.

(iii) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each 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.

(iv) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(v) To the extent that any Borrowing Subsidiary has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its

property, such Borrowing Subsidiary hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its Obligations under its Borrowing Subsidiary Agreement, this Agreement or any other Loan Document.

(vi) Each Borrowing Subsidiary hereby agrees that the waivers set forth in this Section shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and are intended to be irrevocable and not subject to withdrawal for purposes of such Act.

(vii) Each Borrowing Subsidiary hereby irrevocably designates, appoints and empowers Parent, and Parent hereby accepts such appointment, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding arising out of or relating to this Agreement and any other Loan Document. Such service may be made by mailing or delivering a copy of such process to any Borrowing Subsidiary in care of Parent at Parent's address used for purposes of giving notice under Section 9.01, and each Borrowing Subsidiary hereby irrevocably authorizes and directs Parent to accept such service on its behalf.

(k) 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 ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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.

(l) 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.

(m) Confidentiality. The Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its and its Affiliates' Related Parties, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential or shall otherwise be subject to an obligation of confidentiality), (b) to the extent requested by any Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any other Loan

Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant (or its advisors) in, or any prospective assignee of or Participant (or its advisors) in, any of its rights or obligations under this Agreement (in each case, other than a Disqualified Institution) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Parent, any Subsidiary or any of their respective obligations (in each case, other than a Disqualified Institution), (g) with the consent of Parent, (h) to the extent such Information (i) is or becomes publicly available other than as a result of a breach of this Section or (ii) is or becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than any Borrower, (i) to any credit insurance providers, (j) on a confidential basis to (i) any rating agency in connection with rating Parent or the Subsidiaries or any Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any Credit Facility or (k) to market data collectors, similar service providers, including league table providers, to the lending industry, in each case, limited to information of the type routinely provided to such providers. For the purposes of this Section, “Information” means all information received from the Loan Parties relating to Parent, its Subsidiaries or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by a Loan Party; provided that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything to the contrary herein, each of Parent, each other Loan Party and the Lenders acknowledges and agrees that (i) the Administrative Agent will be permitted to make the list of Disqualified Institutions available to any Lender on a confidential basis subject to this Section and (ii) the list of Disqualified Institutions shall be permitted to be disclosed to any prospective assignee, Participant and contractual counterparty to any Swap Agreement (including any credit default swap) or similar derivative product on a confidential basis subject to this Section solely for the purpose of permitting such Person to verify whether such Person (or any Affiliate thereof) constitutes a Disqualified Institution.

(n) Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB to the date of repayment, shall have been received by such Lender.

(o) Release of Guarantees and Collateral. (i) If Parent shall request the release of any Subsidiary Loan Party (other than a Borrowing Subsidiary) from its obligations under the Guarantee Agreement (i) upon the consummation of any transaction permitted by this Agreement (for the avoidance of doubt, as in effect from time to time) as a result of which transaction such Subsidiary Loan Party (A) ceases to be a Subsidiary or (B) becomes a Partial Transfer Subsidiary or an Unrestricted Subsidiary or otherwise ceases to be a Wholly Owned Subsidiary (but, in the case of this clause (B), only if such Subsidiary Loan Party is not a guarantor of any other Material Indebtedness of Parent or a Subsidiary (other than Indebtedness of Subsidiaries of such Subsidiary Loan Party) and, in the case of any Partial Transfer Subsidiary or other Restricted Subsidiary that ceases to be a Wholly Owned Subsidiary, only if the transactions pursuant to which it shall have become a Partial Transfer Subsidiary or otherwise ceased to be a Wholly Owned Subsidiary were not undertaken for the primary purpose of obtaining a release of such Subsidiary Loan Party) or (ii) upon any Subsidiary Loan Party otherwise ceasing to be a Designated Subsidiary (other than pursuant to clause (ii) or (iii) of the definition of such term), including because such Subsidiary Loan Party becomes a Specified Foreign Subsidiary (but, in the case of this clause (ii), in the case of any Subsidiary that was a Designated Subsidiary pursuant to clause (c) of the definition of such term, without giving effect to any release thereof from the Guarantee of any other Indebtedness resulting from a payment or other collection on such Guarantee following demand for payment thereon in connection with a breach or default in respect of the underlying Indebtedness) and, in each case, shall deliver to the Administrative Agent a certificate of a Financial Officer of Parent, in each case of clause (i) above, to the effect that such transaction and, if applicable, the application of the proceeds thereof will comply with the terms of this Agreement (and, in the event clause (B) is applicable, that the condition set forth in the parenthetical in such clause (B) is satisfied) or, in the case of clause (ii) above, setting forth details with respect thereto, the Administrative Agent, if satisfied that the applicable certificate is correct, shall execute and deliver to Parent, at Parent's expense, all documents that Parent shall reasonably request to evidence such release.

(ii) (i) Upon any Disposition by any Loan Party (other than to another Loan Party) of any Collateral in a transaction permitted under this Agreement, (ii) to the extent any Collateral is owned by any Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its obligations under the Guarantee Agreement in accordance with Section 9.14(a), (iii) upon the effectiveness of any written consent to the release of the Liens granted under the Security Documents in any Collateral pursuant to Section 9.02, (iv) upon any assets or property included in the Collateral becoming Excluded Assets (as defined in the Collateral Agreement), or (v) upon the designation of any Subsidiary as an Unrestricted Subsidiary pursuant to Section 5.10, with respect to the Equity Interests issued by such Subsidiary and any Collateral owned by such Subsidiary, in each case, the Liens on such Collateral created by the Security Documents shall be automatically released. In connection with any such release pursuant to this paragraph, the Administrative Agent shall promptly execute and deliver to Parent, at Parent's expense, all documents, and take all further actions, that Parent shall reasonably request to evidence such release, and shall promptly deliver to Parent any possessory Collateral subject to such release held by the Administrative Agent. In connection with any such release pursuant to this paragraph, the Administrative Agent shall promptly execute and deliver to Parent, at Parent's expense, all Uniform Commercial Code termination statements and other documents, and take all further

actions, that Parent shall reasonably request to evidence such release, and shall promptly deliver to Parent any possessory Collateral subject to such release held by the Administrative Agent. For the avoidance of doubt, this paragraph, and the release of Collateral contemplated herein, shall not apply to, and shall not operate to release, any cash collateral provided by any Borrower pursuant to Section 2.06(j), 2.11(c) or 2.20.

(iii) Notwithstanding anything to the contrary herein or in any other Loan Document, the Guarantees provided under the Guarantee Agreement and the Liens created by the Security Documents shall terminate and be released when all the Obligations (other than Designated Cash Management Obligations, Designated Swap Obligations and contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) have been paid in full, all Commitments have terminated or expired, the LC Exposure has been reduced to zero and the Issuing Banks have no further obligations to issue Letters of Credit hereunder. In connection with any such termination and release pursuant to this paragraph, the Administrative Agent shall promptly execute and deliver to Parent, at Parent's expense, all Uniform Commercial Code termination statements and other documents, and take all further actions, that Parent shall reasonably request to evidence such termination and release, and shall promptly deliver to Parent any possessory Collateral subject to such termination and release held by the Administrative Agent.

(iv) Any execution and delivery of documents by the Administrative Agent pursuant to this Section shall be without recourse to, or representation or warranty by, the Administrative Agent.

(p) Conversion of Currencies. (i) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(ii) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this Section 9.15 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

(q) Certain Notices. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

(r) No Fiduciary Relationship. (i) Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Parent, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, acknowledges that the Administrative Agent, each Arranger, each Lender and Issuing Bank and their respective Affiliates may have economic interests that conflict with those of Parent, the Subsidiaries, their equityholders and/or their Affiliates. The Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of Parent, the Borrowing Subsidiaries and their Affiliates, and none of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates has any obligation to disclose any of such interests to Parent, any Borrowing Subsidiary or any of their Affiliates. To the fullest extent permitted by law, Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, agrees that it will not assert any claims against the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates with respect to any breach or alleged breach of fiduciary duty in connection with this Agreement or any aspect of any transaction contemplated hereby.

(ii) Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, further acknowledges and agrees that each of the Administrative Agent, the Arrangers, the Lenders and the Issuing Banks, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, Parent, each Borrowing Subsidiary and the other companies with which Parent and the Borrowing Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates or any of its customers, all rights in

respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(iii) In addition, Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, acknowledges and agrees that each of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which Parent and the Borrowing Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. None of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks nor their Affiliates will use confidential information obtained from Parent or any Borrowing Subsidiary by virtue of the transactions contemplated by the Loan Documents or its other relationships with Parent and the Borrowing Subsidiaries in connection with the performance of services for other companies, and none of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks nor their Affiliates will furnish any such information to other companies. Parent and the Borrowing Subsidiaries also acknowledge that none of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks nor their Affiliates has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to Parent or the Borrowing Subsidiaries, confidential information obtained from other companies.

(s) Non-Public Information. (i) Each Lender and Issuing Bank acknowledges that all information furnished to it pursuant to this Agreement or any other Loan Document by or on behalf of any Loan Party and relating to Parent, the Subsidiaries or their respective businesses may include MNPI, and confirms that it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, State and foreign securities laws.

(ii) All such information, including requests for waivers and amendments, furnished by Parent, any other Loan Party or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Accordingly, each Lender and Issuing Bank represents to Parent, the Borrowing Subsidiaries and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, State and foreign securities law.

(iii) Each of Parent, each other Borrower, each Lender and each Issuing Bank acknowledges that, if information furnished by Parent or any other Loan Party pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Approved Electronic Platform, (i) the Administrative Agent may post any information that Parent or such other Loan Party has indicated as containing MNPI solely on that portion of the Approved Electronic Platform as is designated for Private Side Lender Representatives and (ii) if Parent or such other Loan Party has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent shall post

such information solely on that portion of the Approved Electronic Platform as is designated for Private Side Lender Representatives.

(iv) Parent acknowledges that certain of the Lenders may not wish to receive MNPI. Parent agrees to clearly designate all information provided to the Administrative Agent by or on behalf of Parent or any other Loan Party that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by Parent without liability or responsibility for the independent verification thereof. Parent agrees that (i) any Loan Documents and (ii) the information delivered pursuant to Sections 5.01(a) and 5.01(b) will be deemed to be, and shall be automatically designated as, suitable to be made available to Public Side Lender Representatives.

(t) Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among or between any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(v) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancelation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

(u) Acknowledgement Regarding Any Supported QFCs. (vi) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “US Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other State of the United States).

(vii) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a State of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a State of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(v) Intercreditor Agreements.

(viii) Each of the Lenders and the other Secured Parties acknowledges that obligations of the Loan Parties under certain Indebtedness that is permitted to be incurred hereunder and secured by a Lien on the Collateral that is pari passu with or junior to the Liens on the Collateral securing the Credit Facilities are required or permitted, under the terms hereof, to be subject to an Acceptable Intercreditor Agreement (such Indebtedness being referred to herein as “Specified Intercreditor Indebtedness”). Each of the Lenders and the other Secured Parties hereby irrevocably authorizes and directs the Administrative Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, (i) from time to time upon the request of Parent, in connection with the establishment, incurrence, amendment, refinancing or replacement of any such Specified Intercreditor Indebtedness, any Acceptable Intercreditor Agreement (it being understood that the Administrative Agent is hereby authorized and directed to determine the terms and conditions of any Acceptable Intercreditor Agreement as contemplated by the definition of such term), including any amendment, supplement or other modification to any Loan Document to implement the terms of any such Acceptable Intercreditor Agreement, and (ii) any ancillary documents relating thereto.

(ix) Each of the Lenders and the other Secured Parties hereby irrevocably (i) consents to the treatment of the Liens and the Obligations to be provided for under any Acceptable Intercreditor Agreement, (ii) agrees that, upon the execution and delivery thereof, such Secured Party will be bound by the provisions of any Intercreditor Agreement (including any purchase option(s) contained therein) as if it were a signatory thereto and will take no actions contrary to the provisions of any

Intercreditor Agreement, (iii) agrees that no Secured Party shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section or in accordance with the terms of any Intercreditor Agreement and (iv) authorizes and directs the Administrative Agent to carry out the provisions and intent of each such document.

(x) Each of the Lenders and the other Secured Parties hereby irrevocably further authorizes and directs the Administrative Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of any Intercreditor Agreement that Parent may from time to time request (i) to give effect to any establishment, incurrence, amendment, extension, renewal, refinancing or replacement of any Specified Intercreditor Indebtedness contemplated hereby to be subject thereto or (ii) to confirm for any party that such Intercreditor Agreement is effective and binding upon the Administrative Agent on behalf of the Secured Parties.

(xi) Each of the Lenders and the other Secured Parties hereby irrevocably further authorizes and directs the Administrative Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of any Security Document to add or amend any legend that may be required pursuant to any Intercreditor Agreement.

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**TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Domestic)**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of restricted stock units (“RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the RSUs shall vest and no longer be subject to any restriction (such period during which restrictions apply shall be referred to as the “RSU Restriction Period”) on the date(s) detailed in the Grant Details.

2. Settlement of RSUs

As soon as practicable after any RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such RSUs shall be settled. Subject to Section 8 (pertaining to the taxes and fees), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or one or more unlegended, freely-transferable Shares upon settlement of the vested RSUs. Notwithstanding the foregoing and subject to applicable law, the Company shall be entitled to hold the Shares issuable upon settlement of RSUs that have vested until the Company or the Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable and if legally required, as well as such other documents as may be legally required.

3. Recoupment or “Clawback” Policy

All Awards received and any Shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in

respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Termination of Employment

(a) In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an "Employment Arrangement"), the Eligible Individual's right to any RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law. The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b) Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c) Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, regarding Termination of Employment for Cause, if there is any conflict between the terms of an Employment Arrangement and the Plan, the terms that are more favorable to the Eligible Individual will apply. In no event shall Eligible Individual be entitled to the same type of benefits

under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d) For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. Non-Transferability of the RSUs

During the RSU Restriction Period and until such time as the RSUs are settled in Shares in accordance with this Agreement and the Grant Details, neither the RSUs nor the Shares issuable upon settlement of the RSUs shall be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the RSU Restriction Period and until the RSUs are settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the RSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Shares during the RSU Restriction Period, the Eligible Individual will be credited with additional amounts for each RSU equal to the dividend that would have been paid with respect to such RSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in RSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the RSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 7 below, rather than under this Section 6.

7. Adjustment in the Event of Change in Stock

(a) In the event of a Share Change or a Corporate Transaction, the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of RSUs and the number and kind of Shares underlying the RSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the RSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such RSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares underlying the RSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the RSUs, or the replacement of the RSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the

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entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any RSUs that remain based upon securities of the Company).

(c) The determination of the Committee regarding any substitutions or adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

8. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items legally due is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the RSUs or the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, or the applicable Subsidiary or Affiliate to satisfy all such Tax-Related Items. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiaries or Affiliates. The Company may, in its sole discretion and pursuant to such provisions as it may specify from time to time, withhold the number of Shares necessary to satisfy the tax withholding amount or arrange for the sale of such number of Shares as is necessary to pay any Tax-Related Items. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the RSU or pay cash in settlement of the RSUs if the

Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

(d) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates have the right to withhold and pay on behalf of the Eligible Individual any taxes that the Company or any of its Subsidiaries or Affiliates is required to withhold in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of the Eligible Individual's failure to pay any and all taxes associated with any income derived pursuant to the Award.

9. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then, in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the RSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

10. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

11. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

12. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the

Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

13. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any

erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

16. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

17. Amendment

(a) The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed

as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b) This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

18. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

19. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details.

**TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(International)**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date, between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of restricted stock units (“RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the RSUs shall vest and no longer be subject to any restriction (such period during which restrictions apply shall be referred to as the “RSU Restriction Period”) on the date(s) detailed in the Grant Details.

2. Settlement of RSUs

As soon as practicable after any RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such RSUs shall be settled. Subject to Section 8 (pertaining to the taxes and fees), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or one or more unlegended freely-transferable Shares upon settlement of the vested RSUs. Notwithstanding the foregoing and subject to applicable law, the Company shall be entitled to hold the Shares issuable upon settlement of RSUs that have vested until the Company or the Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable and if legally required, as well as such other documents as may be legally required.

3. Recoupment or “Clawback” Policy

All Awards received and any Shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation, and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Termination of Employment

(a) In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an "Employment Arrangement"), the Eligible Individual's right to any RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law. The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b) Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c) Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, regarding Termination of Employment for Cause, if there is any conflict between the terms of an Employment Arrangement and the Plan, the terms that are more favorable to the Eligible

Individual will apply. In no event shall Eligible Individual be entitled to the same type of benefits under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d) For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. Non-Transferability of the RSUs

During the RSU Restriction Period and until such time as the RSUs are settled in Shares in accordance with this Agreement and the Grant Details, neither the RSUs nor the Shares issuable upon settlement of the RSUs shall be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the RSU Restriction Period and until the RSUs are settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the RSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Shares during the RSU Restriction Period, the Eligible Individual will be credited with additional amounts for each RSU equal to the dividend that would have been paid with respect to such RSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in RSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the RSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 7 below, rather than under this Section 6.

7. Adjustment in the Event of Change in Stock

(a) In the event of a Share Change or a Corporate Transaction, the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of RSUs and the number and kind of Shares underlying the RSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the RSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such RSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares underlying the RSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the RSUs, or the replacement of the RSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company).

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and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any RSUs that remain based upon securities of the Company).

(c) The determination of the Committee regarding any substitutions or adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

8. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company, or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items legally due is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the RSUs or the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company or the applicable Subsidiary or Affiliate to satisfy all such Tax-Related Items. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiaries or Affiliates. The Company may, in its sole discretion and pursuant to such provisions as it may specify from time to time, withhold the number of Shares necessary to satisfy the tax withholding amount or arrange for the sale of such number of Shares as is necessary to pay any Tax-Related Items. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may

refuse to deliver the Shares underlying the RSU or pay cash in settlement of the RSUs if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

(e) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates have the right to withhold and pay on behalf of the Eligible Individual any taxes that the Company or any of its Subsidiaries or Affiliates is required to withhold in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of the Eligible Individual's failure to pay any and all taxes associated with any income derived pursuant to the Award.

9. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the RSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

10. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

11. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

12. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the

Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

13. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any

erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

16. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

17. Amendment

(a) The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed

as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b) This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

18. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

19. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details and Appendix.

20. Currency Exchange Risk

The Eligible Individual agrees and acknowledges that that Eligible Individual shall bear any and all risks associated with the exchange or fluctuation of currency associated with the Award, including without limitation the settlement of the Award and/or sale of the Shares (the "Currency Risk"). Eligible Individual waives and releases the Company, its Subsidiaries and Affiliates and the Plan Administrator from any potential claims arising out of the Currency Risk. Eligible Individual acknowledges and agrees that Eligible Individual shall with any and all exchange control requirements applicable to the Award and the sale of the Shares and any resulting funds including, without limitation, reporting or repatriation requirements.

21. Appendix

Non-U.S. Employee – Version July 2025

Notwithstanding any provisions in this Agreement to the contrary, the RSUs shall be subject to any special terms and conditions set forth in the Appendix to the Agreement. Moreover, if Eligible Individual relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Eligible Individual to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Eligible Individual's relocation). The Appendix constitutes a part of this Agreement and is incorporated by reference as fully as though set forth herein.

22. No Public Offer

The grant of RSUs is not intended to be a public offering of securities in the Eligible Individual's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of RSUs is not subject to the supervision of the local securities authorities.

23. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Eligible Individual's participation in the Plan, on the Award of RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Eligible Individual to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX

ADDITIONAL TERMS AND CONDITIONS OF THE TRIPADVISOR, INC. RSU AGREEMENT (INTERNATIONAL)

Terms and Conditions

This Appendix includes special terms and conditions applicable to Eligible Individuals residing in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the meaning assigned to them in the Plan and/or the Agreement.

Notifications

This Appendix also includes country-specific information of which Eligible Individual should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of July 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Eligible Individual does not rely on the information noted herein as the only source of information relating to the consequences of Eligible Individual's participation in the Plan because the information may be out of date at the time that Eligible Individual vests in Share Awards or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Eligible Individual's particular situation, and the Company is not in a position to assure Eligible Individual of any particular result. Accordingly, Eligible Individual is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that if Eligible Individual is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Appendix may not be applicable to Eligible Individual.

European Union ("EU")/ European Economic Area ("EEA") Data Privacy

The following replaces Section 16 of the Agreement:

In order to offer participation in the Plan, it is necessary for the Company to collect and process certain information about the Eligible Individual. Further detail about this is set out below.

Eligible Individual's participation in the Plan is voluntary. The Eligible Individual may withdraw from the Plan at any time. Withdrawal from the Plan will not affect the Eligible Individual's salary as an employee or his or her employment; Eligible Individual would merely forfeit the opportunities and benefits associated with the Plan.

If the Eligible Individual withdraws from the Plan, the Company will cease to use Eligible Individual's information for the purpose of the Plan (subject to the data retention requirements set out below).

Data Collection and Usage. The Company collects personal information about Eligible Individual for purposes of administration of the Plan, including: name, home address, telephone number and email address, date of birth, social insurance number, passport or other identification number, salary, citizenship, nationality, job title, any equity, shares of stock or directorships held in the Company and its Affiliates, details of all RSUs or any other entitlement to equity granted, canceled, vested, unvested or outstanding in Eligible Individual's favor, which the Company receives from Eligible Individual or the Employer ("Eligible Individual Data").

The Company will process and use Eligible Individual Data for the purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of Eligible Individual's Data is based on contractual necessity for the performance of the Plan.

Stock Plan Administration Service Providers. The Company currently uses Fidelity and its affiliated companies ("Fidelity") as its service provider for the Plan. The Company shares your Eligible Individual Data with Fidelity for the purposes of implementing, administering and managing the Plan. Fidelity is based in the United States. In the future, the Company may select a different service provider and share Eligible Individual Data with another company that serves in a similar manner. The Company's service provider(s) will open an account for the Eligible Individual to receive and trade stock. The Eligible Individual may be asked to agree to separate terms and data processing practices with the service provider(s), which is a condition to his or her participation in the Plan.

International Data Transfers. The Company and its service provider(s), including Fidelity, are based in the United States, which means that it will be necessary for Eligible Individual Data to be transferred to, and processed in, the US. The Eligible Individual should note that his or her country may have enacted data privacy laws that are different from the United States and which may offer different levels of protection. The legal basis for the transfer of Eligible Individual Data is based on contractual necessity for the performance of the Plan.

Data Retention. The Company will use Eligible Individual Data only as long as is necessary to implement, administer and manage his or her participation in the Plan or as may be required by the Company in order to comply with legal or regulatory obligations, including under tax and securities laws (which will generally be no more than 7 years after the Eligible Individual ceases participating in the Plan).

Data Subject Rights. The Eligible Individual has a number of rights under data privacy laws in his or her country. Depending on where Eligible Individual is based, his or her rights may include: (a) the right of access to the Eligible Individual's personal data held by the Company, (b) the right of rectification of incorrect data, (c) the right to erasure of data, (d) the right to restriction of processing, and (e) the right to data portability.

If you have any questions about any aspect of the Plan or these terms, please contact privacy@tripadvisor.com.

European Union Countries

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The company offering these rights is Tripadvisor, Inc..The shares which are the subject of these rights are new or existing Shares of the Company. More information in relation to the Company, including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>. The obligation to publish a prospectus does not apply under Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is less than one million.

Australia

Securities laws. The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

Settlement of RSUs. Notwithstanding any other provision of this Agreement, (a) the RSUs may not be settled in cash; and (b) the vesting of RSUs may be accelerated by the Plan Administrator only upon the death or total permanent disablement of Eligible Individual, and to the extent permitted by applicable law.

Advice warning. Any advice given by the Company or any of its related bodies corporate, in connection with the Award(s) made pursuant to the Plan is general advice only and does not take into account your objectives, financial situation or needs. This document does not constitute investment advice and does not constitute financial product advice as defined in the Corporations Act 2001 (Cth) and the Company makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission.

Please note that the relevant underlying shares are listed on the NASDAQ Stock Exchange, the market value of the shares in USD can be ascertained by visiting the website of the exchange: <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can then be ascertained by applying the prevailing exchange rate published by the Reserve Bank of Australia, which is accessible ([here](#)).

Risk warning. There is a risk that the value of any shares, and so the value of any award to you, may fall as well as rise through movement of equity markets. Market forces will impact the value of any such awards and, at their worst, market values of any underlying shares may become zero if adverse market conditions are encountered. As the price of any underlying shares is quoted in USD, the value of those shares to you may also be affected by movements in the USD / AUD exchange rate.

An Eligible Individual will cease to be an Eligible Individual for the purposes of the Plan and this Agreement if he or she is no longer an “Eligible Individual” as defined in the Plan, or Eligible Individual is no longer employed by any of the following: (a) Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; (b) a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; (c) a subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; or (d) a subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) of a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs.

Data Privacy. If you participate in the Plan, you consent to the Company, any of its related corporate bodies or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and the Company will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within group) will be required to take steps to ensure that any of its related bodies corporate or any third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

Austria

There are no country-specific provisions.

Belgium

Tax reporting. The Eligible Individual is required to report any securities (*e.g.*, Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return.

Canada

Settlement of RSUs. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the RSUs does not provide any right for the Eligible Individual to receive a cash payment and the Award will be settled in Shares only.

Securities laws. In addition to any restrictions on resale and transfer noted in the Plan documents, shares acquired pursuant to the Plan will be subject to certain restrictions on resale

imposed by Canadian provincial securities laws (in general, participants in the offering who are resident in Canada may not resell their shares to Canadian purchasers). Accordingly, prospective participants are encouraged to seek legal advice prior to any resale of such shares.

By accepting this Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. Any share withholding by the Company is subject to the consent of the Eligible Individual at the time of vesting.

Authorization to Release and Transfer Necessary Personal Information. This provision supplements Section 15 of the Agreement:

Eligible Individual hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Eligible Individual further authorizes the Company and its Affiliates and the Committee, which administers the Plan, to disclose and discuss the Plan with their advisors. Eligible Individual further authorizes the Company and any Affiliate to record such information and to keep such information in Eligible Individual's employee file.

Croatia

This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The shares which are the subject of these rights are existing Shares of the Company. More information in relation to the Company including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

Germany

Exchange Control Information. Cross-border payments in excess of €50,000 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with the sale of Shares acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English.

Iceland

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The shares which are the subject of these rights are new or existing Shares of the Company. More information

in relation to the Company, including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

Ireland

Director Notification Obligation. Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliates in writing of their interest in the Company (*e.g.*, RSUs, Shares, etc.) and the number and class of shares or rights to which the interest relates within five (5) days of the acquisition or disposal of shares or within five (5) days of becoming aware of the event giving rise to the notification. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

Italy

Grant Terms Acknowledgment. By accepting the RSUs, the Eligible Individual acknowledges that the Eligible Individual has received a copy of the Plan and the Award Agreement, including this Appendix, in their entirety and fully understands and accepts all the provisions of the Plan and the Award Agreement. The Eligible Individual further acknowledges having read and specifically approves the following sections of the Award Agreement: Vesting, Issuance of Stock, Termination of Employment, Tax Withholding, Nature of Grant, Governing Law and Venue and Imposition of Other Requirements, and the Data Privacy section in this Appendix.

Foreign Asset/Account Reporting Information. If the Eligible Individual holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, RSUs) that may generate income taxable in Italy, The Eligible Individual is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Eligible Individual if the Eligible Individual is a beneficial owner of the investments, even if the Eligible Individual does not directly hold investments abroad or foreign assets.

Foreign Asset Tax. The value of the financial assets held outside of Italy by individuals resident of Italy is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares) assessed at the end of the calendar year.

Japan

Foreign Asset/Account Reporting Information. The Eligible Individual will be required to report details of any assets held outside of Japan as of December 31 (including Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. The Eligible Individual should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Eligible Individual and whether the Eligible Individual will be required to report details of his or her outstanding RSUs, as well as Shares, in the report.

Netherlands

There are no country-specific provisions.

Poland

The RSUs offered under the Plan to employees in Poland are addressed to fewer than 150 persons, and therefore the obligation to publish a prospectus does not apply because of Article 1(4)(b) of the EU Prospectus Regulation.

Portugal

Language Consent. The Eligible Individual hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Consentimento linguístico. Pela presente, O indivíduo elegível por este meio expressa declara que ele ou ela tem pleno conhecimento da língua inglesa e tem lido, compreendido e plenamente aceito e acordado com os termos e condições estabelecidos no plano e no acordo.

Exchange Control Notification. If the Eligible Individual holds Shares issued upon settlement of the RSUs, the acquisition of Shares would be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Eligible Individual's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Eligible Individual is responsible for submitting the report to the Banco de Portugal.

Disclaimer. Your Award and the benefits provided under the Award are in no way secured, guaranteed or warranted by the Company or your employer and Company, and your employer does not guarantee a specified level of return on your award or the shares you receive upon settlement of your award. You expressly acknowledge that there is no obligation on the part of the Company or your employer to implement the Plan and grant any award in subsequent years.

Romania

Foreign Asset/Account Reporting Notice. The Eligible Individual who is a Romanian resident that acquires 10% or more of the registered capital of a non-resident company, is subject to reporting by the resident to the National Bank of Romania (NBR) within thirty (30) days from the date the participation level was reached.

Singapore

Securities Law Notice. The grant of this Award is made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") for which it is exempt from the prospectus and registration requirements under the SFA.

Director Notification Obligation. If Eligible Individual is a director, associate director or shadow director (i.e., a non-director who has sufficient control so that the directors act in accordance with the directions and instructions of this individual) of the Company's local entity in Singapore, he or she is subject to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by Eligible Individual's participation in the Plan. Specifically, the Eligible Individual is required to notify the local Singapore company when he or she acquires or disposes an interest in the Company, including when Eligible Individual receives Shares upon vesting of this Award and when Eligible Individual sells these Shares. The notification must be in writing and must be made within two (2) days of acquiring or disposing of any interest in the Company (or within two (2) days of initially becoming a director, associate director or shadow director of the Company's local entity in Singapore). If the Eligible Individual is unclear as to whether he or she is a director, associate director or shadow director of the Company's local entity in Singapore or the form of the notification, he or she should consult with his or her personal legal advisor.

Resale restriction wording. The Eligible Individual acknowledges that this Award Agreement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Award Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares under the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001, of Singapore (SFA).

Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

Spain

Nature of Grant. This provision supplements the "Nature of Award" section of the Award Agreement:

In accepting the RSUs, the Eligible Individual consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

Further, the Eligible Individual understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSUs under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Eligible Individual understands that the Award is granted on the assumption and condition that the RSUs or the Shares acquired upon settlement shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Eligible Individual understands that this Award would not be made to

the Eligible Individual but for the assumptions and conditions referred to above; thus, the Eligible Individual acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award shall be null and void.

The Eligible Individual also understands and agrees that, as a condition of the grant and vesting of the RSUs, the termination of the Eligible Individual's employment for any reason (including the reasons listed below), the RSUs will cease vesting immediately, effective on the date of the Eligible Individual's termination of employment. This will be the case, for example, even in the event of a termination of the Eligible Individual's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Eligible Individual acknowledges that he or she has read and specifically accepts the conditions referred to in the "Termination of Employment" and "Nature of Award" sections of the Award Agreement. "Cause" shall be as defined in the Agreement, regardless of whether the termination is considered a fair termination (i.e. *despido procedente*) under Spanish legislation.

Securities Law Information. The grant of the RSUs and the Shares issued pursuant to the vesting of the RSUs are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities.

Exchange Control Information. To participate in the Plan, the Eligible Individual must comply with exchange control regulations in Spain. The acquisition of Shares upon vesting of the RSUs and the sale of Shares must be declared on Form D-6, for statistical purposes, to the *Dirección General de Comercio e Inversiones* (the "DGCI") of the Ministry of Industry, Tourism and Commerce. Generally, the D-6 form must be filed by each 31 January while the shares are owned or to report the sale of Shares.

Whenever receiving foreign currency payments derived from the ownership of Stock (i.e., cash dividends or sale proceeds) exceeding €50,000, the Eligible Individual must inform the financial institution receiving the payment of the basis upon which such payment is made. The Eligible Individual will need to provide the institution with the following information: (i) the Eligible Individual's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

Foreign Asset/Account Reporting Information. To the extent that the Eligible Individual holds rights or assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, the Eligible Individual will be required to report information on such rights and assets on his or her tax return for such year. After such rights and assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by March 31 following the end of the relevant year. It is the Eligible Individual's responsibility to comply with

these reporting obligations, and the Eligible Individual should consult with his or her personal tax and legal advisors in this regard.

In addition, the Eligible Individual is required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

Sweden

There are no country-specific provisions.

Switzerland

Securities Law Information. The Award is considered a private offering in Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the RSUs (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland, or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

United Kingdom

Securities Laws Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The company offering these rights is Tripadvisor, Inc.. The shares which are the subject of these rights are existing Shares of the Company. More information in relation to the Company including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

The obligation to publish a prospectus does not apply because of Section 86(1)(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Shares which are the subject of this offer is less than one million.

Settlement of Stock Awards. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Award does not provide any right for the Eligible Individual to receive a cash payment and the Awards will be settled in Shares only.

Tax and National Insurance Contributions Acknowledgment. The following provision supplements Section 7 of the Agreement:

Eligible Individual agrees that if Eligible Individual does not pay or the Employer or the Company does not withhold from Eligible Individual the full amount of Tax-Related Items that Eligible Individual owes in connection with the vesting of the Award and/or the acquisition of Shares pursuant to the vesting of the Award, or the release or assignment of the Award for

consideration, or the receipt of any other benefit in connection with the Award (the “*Taxable Event*”) within ninety (90) days after the Taxable Event, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by Eligible Individual to the Employer, effective ninety (90) days after the Taxable Event. Eligible Individual agrees that the loan will bear interest at the official rate of HM Revenue and Customs (“HMRC”) and will be immediately due and repayable by Eligible Individual, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to Eligible Individual by the Employer, by withholding in Shares issued upon vesting of the Award or from the cash proceeds from the sale of such Shares or by demanding cash or a cheque from Eligible Individual. Eligible Individual also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Eligible Individual is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Eligible Individual is an officer or executive director and Tax-Related Items are not collected from or paid by Eligible Individual within ninety (90) days of the Taxable Event, the amount of any uncollected Tax-Related Items may constitute a benefit to Eligible Individual on which additional income tax and National Insurance contributions may be payable. The Eligible Individual will be responsible for reporting any income tax and National Insurance contributions due on this additional benefit directly to HMRC under the self-assessment regime.

Nothing in the terms of the awards or any communication issued to you in connection with the awards is intended to constitute investment advice in relation to the awards. If you are in any doubt as to whether to proceed in participating in this plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorised independent adviser.

**TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(French)**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of restricted stock units qualified for favorable income tax and social security treatment in France as set out in Article 135 of the Macron Law (“Qualified RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan” or the French Schedule attached hereto).

1. Award and Vesting of Qualified RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants Qualified RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of Qualified RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the Qualified RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the Qualified RSUs shall vest and no longer be subject to any restriction (such period during which restrictions apply shall be referred to as the “RSU Restriction Period”) on the date(s) detailed in the Grant Details.

2. Settlement of Qualified RSUs

As soon as practicable after any Qualified RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such Qualified RSUs shall be settled. Subject to Section 8 (pertaining to the taxes and fees), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the Qualified RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or one or more unlegended, freely-transferable Shares upon settlement of the number of Shares in respect of which the Qualified RSUs have vested. The Shares issued or transferred shall be recorded in the name of the Eligible Individual in an account controlled by the Company or Broker, or in such other manner as the Company or the empowered corporate body may otherwise determine, to ensure compliance with applicable restrictions provided under French law. Notwithstanding the foregoing and subject to applicable law, the Company shall be entitled to hold the Shares issuable upon settlement of Qualified RSUs that have vested until the Company or the Plan Administrator shall have received

from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable and if legally required, as well as such other documents as may be legally required.

3. Recoupment or “Clawback” Policy

All Awards received and any Shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company’s Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual’s acceptance of this Award constitutes the Eligible Individual’s acknowledgment of and consent to the Company’s application, implementation, and enforcement of the Company’s Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual’s agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Termination of Employment

(a) In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an “Employment Arrangement”), the Eligible Individual’s right to any Qualified RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law); The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b) Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual’s RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of the Qualified RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of the Qualified RSUs that vested during the two-year period after the events or circumstances giving rise to or

constituting grounds for such Termination of Employment for Cause (i.e., the value of the Qualified RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c) Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, regarding Termination of Employment for Cause, if there is any conflict between the terms of an Employment Arrangement and the Plan, the terms that are more favorable to the Eligible Individual will apply. In no event shall Eligible Individual be entitled to the same type of benefits under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d) For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. French Qualified RSUs

(a) The following additional terms and conditions are also applicable to Awards of Qualified RSUs granted pursuant to this Agreement and the French Schedule attached hereto.

- a. For purposes of this Agreement, Eligible Individuals are officers or employees of the Company or a company in which the Company owns directly or indirectly at least 10% of the equity or voting rights, who are located in France. Eligible Individuals are selected by their employer and approved by the Company or the empowered corporate body. No Qualified RSU can be granted to an Eligible Individual who:
 - (i) holds directly or indirectly, more than ten percent (10%) of the outstanding Shares of the Company; or
 - (ii) would, as a result of a grant of a Qualified RSU, hold more than ten percent (10%) of the outstanding Shares of the Company.

Any Eligible Individual who, on the Grant Date of a Qualified RSU, and to the extent required under French law, is employed under the terms and conditions of an employment contract ("contrat de travail") by a French entity or who is a corporate officer of a French entity, shall be eligible to receive, at the discretion of the Company or the empowered corporate body, Qualified RSUs under the Plan as adjusted to meet the requirements of the French *Code de commerce*.

- b. Vesting will take place on the dates outlined in the Grant Details and will be subject to the Plan, the Agreement, this Appendix and the Eligible Individual's continuous employment. The Award will Vest over a four year period, Vesting 25% each year. Notwithstanding any other rule of the Plan, the Agreement or the Schedule:

- (i) where an Eligible Individual leaves employment for reason of death during the Vesting Period or any Holding Period, his or her personal representatives may require, within six months from the date of death, Vesting of the deceased's Qualified RSUs (if not already Vested) and the transfer of the underlying Shares (the Shares will be transferred to the personal representatives of the Eligible Individual as soon as practicably possible following their request); and
 - (ii) in the event of disability (as defined under the second or third category of Article L.341-4 of the French *Code de la sécurité sociale*), Vesting of the Eligible Individual's Qualified RSUs may be accelerated at the discretion of the empowered corporate body (and the underlying Shares shall then be transferred to the Eligible Individual as soon as practicably possible).
- c. In relation to the first 25% of the Award which Vests after one year, there will be a Holding Period, so that a minimum two-year period is observed between the Grant Date and the end of the compulsory Holding Period. The Holding Period shall therefore mean the period of at least one year following Vesting during which the Shares cannot be sold or transferred by Eligible Individuals. This Holding Period applies even if the Eligible Individual is no longer an employee or corporate officer of the Company. Shares transferred to Eligible Individuals holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board, or manager (respectively président du conseil d'administration, directeur général, directeur général délégué, membre du directoire or gérant) of the Company or any Affiliate or Subsidiary shall not be sold or transferred before termination of the Eligible Individuals' executive duties. Alternatively, the Company or the empowered corporate body may decide that a fraction of the Shares transferred to Eligible Individuals holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board, or manager (respectively président du conseil d'administration, directeur général, directeur général délégué, membre du directoire or gérant) of the Company Affiliate or Subsidiary will be in a registered form and will not be available for sale or transfer before termination of the Eligible Individuals' executive duties.
- d. The Award price of a Qualified RSU cannot exceed 5% of the nominal value of the Share.

7. **Non-Transferability of the Qualified RSUs**

During the RSU Restriction Period and until such time as the Qualified RSUs are settled as provided herein or on the website of the Plan Administrator, the Qualified RSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise, except in the event of death or disability (as defined under the second or third category of Article L.341-4 of the French *Code de la sécurité sociale*). Subject to the limitations on the transferability contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Shares also cannot be sold or transferred during the Closed Period.

8. Rights as a Stockholder

An Eligible Individual shall not be entitled to any dividends (or other distributions) and shall have no right to vote in respect of the Shares subject to Awards of Qualified RSUs under the French Schedule until the Shares have vested. After Vesting and during the Holding Period, the Eligible Individual shall be entitled to the dividends, distributions or other rights attached to the Eligible Individual's Vested Shares as they arise.

9. Adjustment in the Event of Change in Stock

On the occurrence of one of the events specified under Article L.225-181 of the French *Code de commerce*, the Company or the empowered corporate body may make such adjustments as it considers appropriate to restore the value of the Qualified RSUs. An adjustment made under this rule shall only be permissible to the extent that it is intended to, and that its sole effect is to, restore the value of the Qualified RSUs and it is made in compliance with the rules set out in the French *Code de commerce*.

10. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the Qualified RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items legally due is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the Qualified RSUs or the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the Qualified RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the Qualified RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, or the applicable Subsidiary or Affiliate to satisfy all such Tax-Related Items. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiaries or Affiliates. The Company may, in its sole discretion and pursuant to such provisions as it may specify from time to time, withhold the number of Shares necessary to satisfy the tax withholding amount or arrange for the sale of such number of Shares as is necessary to pay

any Tax-Related Items. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, (the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the Qualified RSUs or pay cash in settlement of the Qualified RSUs if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

(d) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates have the right to withhold and pay on behalf of the Eligible Individual any taxes that the Company or any of its Subsidiaries or Affiliates is required to withhold in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of the Eligible Individual's failure to pay any and all taxes associated with any income derived pursuant to the Award.

(e) The Eligible Individuals (or beneficiaries, if applicable) are responsible for reporting the receipt of any income under the Plan, however received, to the appropriate tax authorities.

11. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then, in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to

purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the Qualified RSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

(c) Notwithstanding any other rule of the Plan, this Agreement or the Schedule, the total number of Qualified Restricted Stock Units granted under the Plan or any other plan subject to provisions of Articles L.225-197-1 et seq. of the French *Code de commerce* shall not exceed 10 per cent of the Shares in issue at the Grant Date.

12. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, Subsidiary or Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent

jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

13. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

14. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

15. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

16. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Qualified RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

17. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the

system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Qualified RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(a) It is intended that the Qualified RSUs shall qualify for the special tax and social security treatment applicable to free shares granted under sections L. 225-197-1 to L.225-197-6 of the French *Code de commerce* (which came into force after the implementation of the Macron Law on August 7, 2015) and in accordance with the relevant provisions set forth by the French tax and social security laws. The terms of the Award shall be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws, as well as the relevant administrative guidelines and subject to the fulfilment of any legal, tax and reporting obligations, if applicable.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

18. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the

future to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

19. Amendment

The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

20. Currency Risk

The Eligible Individual agrees and acknowledges that that Eligible Individual shall bear any and all risks associated with the exchange or fluctuation of currency associated with the Award, including without limitation the settlement of the Award and/or sale of the Shares (the "Currency Risk"). Eligible Individual waives and releases the Company, its Subsidiaries and Affiliates and the Plan Administrator from any potential claims arising out of the Currency Risk. Eligible Individual acknowledges and agrees that Eligible Individual shall with any and all exchange control requirements applicable to the Award and the sale of the Shares and any resulting funds including, without limitation, reporting or repatriation requirements.

21. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

22. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details and Schedule.

23. Schedule

Notwithstanding any provisions in this Agreement to the contrary, the Qualified RSUs shall be subject to any special terms and conditions set forth in the French Schedule to the Agreement. The Schedule constitutes a part of this Agreement. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version in any way, the English version will control. If necessary, an Eligible Individual may request translated versions in their mother tongue.

24. No Public Offer

The grant of Qualified RSUs is not intended to be a public offering of securities in the Eligible Individual's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of Qualified RSUs is not subject to the supervision of the local securities authorities.

25. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Eligible Individual's participation in the Plan, on the Award of RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Eligible Individual to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ADDITIONAL TERMS AND CONDITIONS OF THE TRIPADVISOR, INC.

RESTRICTED STOCK UNIT AGREEMENT

(FRANCE)

FRENCH SCHEDULE

Terms and Conditions

This French Schedule includes special terms and conditions applicable to Eligible Individuals residing in France. These terms and conditions are in addition to, or if so indicated, in place of, the terms and conditions set forth in the Agreement and the Appendix.

The purpose of this French Schedule is to make certain variations to the terms of the Agreement and the Appendix, in order to satisfy French securities laws, exchange control, corporate law and tax requirements (especially the provisions of L. 225-197-1 et seq. of the French *Code de commerce*) to qualify Awards of Restricted Stock Units for favourable income tax and social security treatment in France as set out in Article 135 of the Macron Law (*loi n° 2015-990 du 6 août 2015 pour la croissance, l'activité et l'égalité des chances économiques*) (“Qualified Restricted Stock Units”).

The rules of the Agreement and the Appendix shall apply, subject to the modifications contained in this French Schedule, whenever the Company or the empowered corporate body decides to grant Qualified Restricted Stock Units to Eligible Employees under this French Schedule. This French Schedule shall only apply to Qualified Restricted Stock Units granted as conditional rights to acquire Shares.

If for any reason an Award does not satisfy the requirements of the French tax authorities for favourable income tax and social security treatment (to qualify as a Qualified Restricted Stock Unit), then the Company or the empowered corporate body can take such actions, including changing the Vesting Period and/or the Holding Period (both as defined below) as it considers reasonably necessary to achieve such treatment.

This French Schedule will be approved by the Committee (as the empowered foreign corporate body) on April 14, 2020, as required by the French tax authorities.

Definitions

Unless provided otherwise or unless the context requires otherwise, capitalized terms used but not defined in this French Schedule shall have the meaning assigned to them in the Plan, the Agreement and/or the Appendix.

The terms of a “Restricted Stock Unit” under this French Schedule shall be on similar terms to the equivalent “Restricted Stock Unit” under the Agreement, except to the extent that this French Schedule provides to the contrary.

For the purposes of this French Schedule only, the following additional definitions shall be used:

(a) “Closed Period” will have the meaning defined in Section L. 225-197-1 of the French *Code de commerce*, being:

- (i) ten quotation days preceding and three quotation days following disclosure to the public of the consolidated financial statements or the annual statements of the Company; or
- (ii) any period during which corporate management of the Company possesses material information which could, if disclosed to the public, significantly

impact the quotation of the Shares, until ten quotation days after the day such information is disclosed to the public.

- (b) “Grant Date” shall be the date on which the Committee:
- (i) designates the Eligible Individuals; and
 - (ii) specifies the terms and conditions of the Qualified Restricted Stock Units, including the number of Shares to be transferred at a future date, the Vesting Period, any Holding Period, any conditions for the delivery of the Shares underlying the Restricted Stock Units, and any conditions for the disposal of the Shares.

(c) “Holding Period” means the period (applicable under Article L. 225-197-1 of the French *Code de commerce*) following the relevant Vesting date of an Award during which the Vested Shares shall either be held by the Eligible Individual or by the Broker subject only to a restriction on sale, transfer or other disposal of such Vested Shares, provided that if the Vested Shares are to be held by the Eligible Individual he shall be required to enter into an agreement (a “Holding Agreement”) with the Company, whereby he agrees not to sell, transfer or otherwise dispose of the Shares prior to the end of the Holding Period.

(d) “Broker” means such person or persons designated by the Company or the empowered corporate body to hold Vested Shares as nominee on behalf of an Eligible Individual during the Holding Period.

(e) “Vesting” in relation to Qualified Restricted Stock Units, means an Eligible Individual becoming entitled to have the Shares transferred to him subject to the Plan, and the terms “Vest” and “Vested” shall be construed accordingly.

(f) “Vesting Period” means the period from the Grant Date to the date of Vesting of an Award, such period lasting at least one year.

Notifications

This Schedule also includes country-specific information of which Eligible Individual should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Eligible Individual does not rely on the information noted herein as the only source of information relating to the consequences of Eligible Individual’s participation in the Plan because the information may be out of date at the time that Eligible Individual vests in the Award or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Eligible Individual’s particular situation, and the Company is not in a position to assure Eligible Individual of any particular result. Accordingly, Eligible Individual is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that if Eligible Individual is a citizen or resident of a country other than the country in

which he or she is currently working, or transfers employment after grant, the information contained in this Schedule may not be applicable to Eligible Individual.

European Union (“EU”)/ European Economic Area (“EEA”) Data Privacy

The following replaces Section 17 of the Agreement:

In order to offer participation in the Plan, it is necessary for the Company to collect and process certain information about Eligible Individual. Further detail about this is set out below.

Eligible Individual’s participation in the Plan is voluntary. Eligible Individual may withdraw from the Plan at any time. Withdrawal from the Plan will not affect Eligible Individual’s salary as an employee or his or her employment; Eligible Individual would merely forfeit the opportunities and benefits associated with the Plan.

If Eligible Individual withdraws from the Plan, the Company will cease to use Eligible Individual’s information for the purpose of the Plan (subject to the data retention requirements set out below).

Data Collection and Usage. The Company collects personal information about Eligible Individual for purposes of administration of the Plan, including: name, home address, telephone number and email address, date of birth, social insurance number, passport or other identification number, salary, citizenship, nationality, job title, any equity, shares of stock or directorships held in the Company and its Affiliates, details of all RSUs or any other entitlement to equity granted, canceled, vested, unvested or outstanding in Eligible Individual’s favor, which the Company receives from Eligible Individual or the Employer (“Eligible Individual Data”).

The Company will process and use Eligible Individual Data for the purposes of allocating stock and implementing, administering and managing the Plan. The Company’s legal basis for the processing of Eligible Individual’s Data is based on contractual necessity for the performance of the Plan.

Stock Plan Administration Service Providers. The Company currently uses Fidelity and its affiliated companies (“Fidelity”) as its service provider for the Plan. The Company shares your Eligible Individual Data with Fidelity for the purposes of implementing, administering and managing the Plan. Fidelity is based in the United States. In the future, the Company may select a different service provider and share Eligible Individual Data with another company that serves in a similar manner. The Company’s service provider(s) will open an account for Eligible Individual to receive and trade stock. Eligible Individual may be asked to agree to separate terms and data processing practices with the service provider(s), which is a condition to his or her participation in the Plan.

International Data Transfers. The Company and its service provider(s), including Fidelity, are based in the United States, which means that it will be necessary for Eligible Individual Data to be transferred to, and processed in, the US. Eligible Individual should note that his or her country may have enacted data privacy laws that are different from the United States and which may offer different levels of protection. The legal basis for the transfer of Eligible Individual Data is based on contractual necessity for the performance of the Plan.

Data Retention. The Company will use Eligible Individual Data only as long as is necessary to implement, administer and manage his or her participation in the Plan or as may be required by the Company in order to comply with legal or regulatory obligations, including under tax and securities laws (which will generally be no more than 7 years after the Eligible Individual ceases participating in the Plan).

Data Subject Rights. Eligible Individual has a number of rights under data privacy laws in his or her country. Depending on where Eligible Individual is based, his or her rights may include: (a) the right of access to the Eligible Individual's personal data held by the Company, (b) the right of rectification of incorrect data, (c) the right to erasure of data, (d) the right to restriction of processing, and (e) the right to data portability.

If you have any questions about any aspect of the Plan or these terms, please contact privacy@tripadvisor.com.

Taxation of Award. This Award is intended to be French tax-qualified and is subject to the special terms and conditions set forth in the French Schedule to this Schedule.”

Exchange Control Information. Eligible Individual may hold Shares acquired under the Plan outside of France provided he or she declares all foreign accounts, whether open, current, or closed, in his or her income tax return. Furthermore, Eligible Individual must declare to the customs and excise authorities any cash or bearer securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000 (for 2011).

**TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Performance Based)**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date, between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of performance-based restricted stock units (“PSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of PSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants a target number of PSUs set forth in the Grant Details to the Eligible Individual (“Target PSUs”). Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time), which are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) The actual number of PSUs earned (the “Earned PSUs”) will be based on the extent to which the Performance Goals established by the Company are achieved relative to the targets over the two-year performance period beginning on January 1, 2025 and ending on December 31, 2026 (the “Performance Period”) and may be more or less than the Target PSUs. No PSUs will be earned or vest unless the Company achieves at least 90% of the applicable revenue targets or 85% of the applicable adjusted EBITDA targets for the Performance Period. If the Company achieves 105% or more of both Performance Metric targets, then 200% of the Target PSUs will become Earned PSUs. In no event will more than 200% of the Target PSUs become Earned PSUs.

(c) Within sixty (60) days of the completion of the Performance Period, the Committee will determine in its sole discretion the extent to which the Performance Goals have been satisfied and the number of PSUs to which the Eligible Individual is entitled, such PSUs become Earned PSUs (such date referred to as the “Determination Date”).

(d) Subject to the terms and conditions of this Agreement, the Grant Details, and the Plan, the Earned PSUs will vest 50% on the Determination Date, and the remaining 50% on December 31, 2027. The time before PSUs have vested, during which restrictions apply, shall be referred to as the “PSU Restriction Period”.

2. Settlement of PSUs

As soon as practicable after any PSUs have vested and are no longer subject to the PSU Restriction Period (but in no event later than thirty (30) days thereafter or, in the case of PSUs that vest on the Determination Date, no later than March 15th of the year following the end of the

Performance Period), such PSUs shall be settled ("Settlement Date"). Subject to Section 10 (pertaining to the taxes and fees), for each PSU settled pursuant to this Section 2, the Company shall issue one Share and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such Shares issued upon settlement of the vested PSUs. Notwithstanding the foregoing and subject to applicable law, the Company shall be entitled to hold the Shares issuable upon settlement of PSUs that have vested until the Company or the Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable and if legally required, as well as such other documents as may be legally required.

3. Recoupment or "Clawback" Policy

All Awards received and any Shares or other amount or property that may be issued, delivered or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Non-Transferability of the PSUs

Until the PSUs are settled as provided herein or on the website of the Plan Administrator, the PSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the PSU Restriction Period and until the PSUs are settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the PSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Shares prior to the time that the PSUs are settled, the Eligible Individual will be credited with additional amounts for each PSU equal to the dividend that would have been paid with respect to such PSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in PSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the PSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing,

dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 8 below, rather than under this Section 5.

6. Adjustment in the Event of Change in Stock; Change in Control

(a) In the event of a Share Change, or a Corporate Transaction, the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of PSUs and the number and kind of shares underlying the PSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the PSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such PSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock underlying the PSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the PSUs, or the replacement of the PSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any PSUs that remain based upon securities of the Company).

(c) Notwithstanding anything to the contrary in the Plan, in the event of a Change in Control:

- (i) prior to December 31, 2026, the Target PSUs will be deemed earned and will vest 50% on December 31, 2026, and 50% on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6;
- (ii) after December 31, 2026 but prior to the Determination Date, the Target PSUs will be deemed earned and will vest 50% on the Date of the Change in Control and 50% on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6; and
- (iii) after the Determination Date, all remaining unvested Earned PSUs will vest on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6.

(d) The determination of the Committee regarding any substitutions or adjustment or the amount of PSUs awarded, vested and/or distributed pursuant to this Section need not be the same for all Participants and will be final and conclusive.

(e) Subject to Section 6(c) above, in the event of a Termination of Employment during the three (3) months prior to or twelve (12) months following a Change in Control (the "CIC Period"), the provisions of Section 13 of the Plan shall apply; provided, however, that the

Committee in its discretion may provide for earlier accelerated vesting in such amounts and on such terms as the Committee shall determine.

7. Termination of Employment by the Company for Cause

(a) Notwithstanding the provisions of Section 1(d) above, in the event the Eligible Individual incurs a Termination of Employment by the Company or any Subsidiary or Affiliate for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's unvested PSUs shall be forfeited and canceled in their entirety upon such Termination of Employment.

(b) For purposes of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any Termination of Employment and/or whether and when grounds for a Termination of Employment for Cause existed.

8. Termination of Employment without Cause or Resignation for Good Reason

In the event of Termination of Employment without Cause or resignation for Good Reason, not within the CIC Period, (i) Target PSUs will remain outstanding until completion of the Performance Period and until the Determination Date, at which time the number of Earned PSUs will be determined by multiplying the total number of Earned PSUs by a fraction, the numerator of which is the number of days the Eligible Individual was employed by or provided services to the Company or any of its Subsidiaries or Affiliates during the Performance Period and the denominator is the total number of days in the Performance Period (the "Pro-Rated PSUs") and (ii) the Pro-Rated PSUs will vest in accordance with the vesting schedule described in Section 1 above.

9. Death or Disability

In the event of a Termination of Employment due to the Eligible Individual's death or Disability, (i) that occurs prior to the Determination Date, the Target PSUs will be deemed earned at target and will accelerate and vest as of the date of the Termination of Employment or (ii) that occurs after the Determination Date, all Earned PSUs will accelerate and vest as of the date of the Termination of Employment.

10. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the PSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) make any

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the PSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the PSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company or the applicable Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company or the applicable Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 10. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Settlement Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the PSU if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

11. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then, in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the PSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may

prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

12. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

13. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the

Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

14. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

15. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

16. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the PSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

17. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have

vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

18. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

19. Amendment

(a)The Company may modify, amend or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b)This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

20. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

21. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details.

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Performance Based)
(International)

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date, between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of performance-based restricted stock units (“PSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of PSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants a target number of PSUs set forth in the Grant Details to the Eligible Individual (“Target PSUs”). Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time), which are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) The actual number of PSUs earned (the “Earned PSUs”) will be based on the extent to which the Performance Goals established by the Company are achieved relative to the targets over the two-year performance period beginning on January 1, 2025 and ending on December 31, 2026 (the “Performance Period”) and may be more or less than the Target PSUs. No PSUs will be earned or vest unless the Company achieves at least 90% of the applicable revenue targets or 85% of the applicable adjusted EBITDA targets for the Performance Period. If the Company achieves 105% or more of both Performance Metric targets, then 200% of the Target PSUs will become Earned PSUs. In no event will more than 200% of the Target PSUs become Earned PSUs.

(c) Within sixty (60) days of the completion of the Performance Period, the Committee will determine in its sole discretion the extent to which the Performance Goals have been satisfied and the number of PSUs to which the Eligible Individual is entitled, such PSUs become Earned PSUs (such date referred to as the “Determination Date”).

(d) Subject to the terms and conditions of this Agreement, the Grant Details, and the Plan, the Earned PSUs will vest 50% on the Determination Date, and the remaining 50% on December 31, 2027. The time before PSUs have vested, during which restrictions apply, shall be referred to as the “PSU Restriction Period”.

2. Settlement of PSUs

As soon as practicable after any PSUs have vested and are no longer subject to the PSU Restriction Period (but in no event later than thirty (30) days thereafter or, in the case of PSUs that

vest on the Determination Date, no later than March 15th of the year following the end of the Performance Period), such PSUs shall be settled ("Settlement Date"). Subject to Section 10 (pertaining to the taxes and fees), for each PSU settled pursuant to this Section 2, the Company shall issue one Share and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such Shares issued upon settlement of the vested PSUs. Notwithstanding the foregoing and subject to applicable law, the Company shall be entitled to hold the Shares issuable upon settlement of PSUs that have vested until the Company or the Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable and if legally required, as well as such other documents as may be legally required.

3. Recoupment or "Clawback" Policy

All Awards received and any Shares or other amount or property that may be issued, delivered or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Non-Transferability of the PSUs

Until the PSUs are settled as provided herein or on the website of the Plan Administrator, the PSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the PSU Restriction Period and until the PSUs are settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the PSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Shares prior to the time that the PSUs are settled, the Eligible Individual will be credited with additional amounts for each PSU equal to the dividend that would have been paid with respect to such PSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in PSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the PSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing,

dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 8 below, rather than under this Section 5.

6. Adjustment in the Event of Change in Stock; Change in Control

(a) In the event of a Share Change or a Corporate Transaction, the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of PSUs and the number and kind of shares underlying the PSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the PSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such PSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock underlying the PSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the PSUs, or the replacement of the PSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any PSUs that remain based upon securities of the Company).

(c) Notwithstanding anything to the contrary in the Plan, in the event of a Change in Control:

- (i) prior to December 31, 2026, the Target PSUs will be deemed earned and will vest 50% on December 31, 2026, and 50% on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6;
- (ii) after December 31, 2026 but prior to the Determination Date, the Target PSUs will be deemed earned and will vest 50% on the Date of the Change in Control and 50% on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6; and
- (iii) after the Determination Date, all remaining unvested Earned PSUs will vest on December 31, 2027, subject to any substitutions or adjustments made pursuant to this Section 6.

(d) The determination of the Committee regarding any substitutions or adjustment or the amount of PSUs awarded, vested and/or distributed pursuant to this Section need not be the same for all Participants and will be final and conclusive.

(e) Subject to Section 6(c) above, in the event of a Termination of Employment during the three (3) months prior to or twelve (12) months following a Change in Control (the "CIC Period"), the provisions of Section 13 of the Plan shall apply; provided, however, that the

Committee in its discretion may provide for earlier accelerated vesting in such amounts and on such terms as the Committee shall determine.

7. Termination of Employment by the Company for Cause

(a) Notwithstanding the provisions of Section 1(d) above, in the event the Eligible Individual incurs a Termination of Employment by the Company or any Subsidiary or Affiliate for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's unvested PSUs shall be forfeited and canceled in their entirety upon such Termination of Employment.

(b) For purposes of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any Termination of Employment and/or whether and when grounds for a Termination of Employment for Cause existed.

8. Termination of Employment without Cause or Resignation for Good Reason

In the event of Termination of Employment without Cause or resignation for Good Reason, not within the CIC Period, (i) Target PSUs will remain outstanding until completion of the Performance Period and until the Determination Date, at which time the number of Earned PSUs will be determined by multiplying the total number of Earned PSUs by a fraction, the numerator of which is the number of days the Eligible Individual was employed by or provided services to the Company or any of its Subsidiaries or Affiliates during the Performance Period and the denominator is the total number of days in the Performance Period (the "Pro-Rated PSUs") and (ii) the Pro-Rated PSUs will vest in accordance with the vesting schedule described in Section 1 above.

9. Death or Disability

In the event of a Termination of Employment due to the Eligible Individual's death or Disability, (i) that occurs prior to the Determination Date, the Target PSUs will be deemed earned at target and will accelerate and vest as of the date of the Termination of Employment or (ii) that occurs after the Determination Date, all Earned PSUs will accelerate and vest as of the date of the Termination of Employment.

10. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the PSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) make any

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the PSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the PSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company or the applicable Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company or the applicable Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 10. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Settlement Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the PSU if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

11. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then, in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the PSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may

prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

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In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

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The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the

Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

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15. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

16. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the PSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

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(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have

vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

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(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

19. Amendment

(a)The Company may modify, amend or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b)This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

20. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

21. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details and Appendix.

22. Currency Exchange Risk

The Eligible Individual agrees and acknowledges that that Eligible Individual shall bear any and all risks associated with the exchange or fluctuation of currency associated with the Award, including without limitation the settlement of the Award and/or sale of the Shares (the "Currency Risk"). Eligible Individual waives and releases the Company, its Subsidiaries and

Affiliates and the Plan Administrator from any potential claims arising out of the Currency Risk. Eligible Individual acknowledges and agrees that Eligible Individual shall with any and all exchange control requirements applicable to the Award and the sale of the Shares and any resulting funds including, without limitation, reporting or repatriation requirements.

23. Appendix

Notwithstanding any provisions in this Agreement to the contrary, the PSUs shall be subject to any special terms and conditions set forth in the Appendix to the Agreement. Moreover, if Eligible Individual relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Eligible Individual to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Eligible Individual's relocation). The Appendix constitutes a part of this Agreement and is incorporated by reference as fully as though set forth herein.

24. No Public Offer

The grant of PSUs is not intended to be a public offering of securities in the Eligible Individual's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of PSUs is not subject to the supervision of the local securities authorities.

25. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Eligible Individual's participation in the Plan, on the Award of PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Eligible Individual to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX

ADDITIONAL TERMS AND CONDITIONS OF THE TRIPADVISOR, INC. RSU AGREEMENT (PERFORMANCE BASED) (INTERNATIONAL)

Terms and Conditions

This Appendix includes special terms and conditions applicable to Eligible Individuals residing in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the meaning assigned to them in the Plan and/or the Agreement.

Notifications

This Appendix also includes country-specific information of which Eligible Individual should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of July 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Eligible Individual does not rely on the information noted herein as the only source of information relating to the consequences of Eligible Individual's participation in the Plan because the information may be out of date at the time that Eligible Individual vests in Share Awards or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Eligible Individual's particular situation, and the Company is not in a position to assure Eligible Individual of any particular result. Accordingly, Eligible Individual is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that if Eligible Individual is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Appendix may not be applicable to Eligible Individual.

European Union ("EU")/ European Economic Area ("EEA") Data Privacy

The following replaces Section 16 of the Agreement:

In order to offer participation in the Plan, it is necessary for the Company to collect and process certain information about the Eligible Individual. Further detail about this is set out below.

Eligible Individual's participation in the Plan is voluntary. The Eligible Individual may withdraw from the Plan at any time. Withdrawal from the Plan will not affect the Eligible Individual's salary as an employee or his or her employment; Eligible Individual would merely forfeit the opportunities and benefits associated with the Plan.

If the Eligible Individual withdraws from the Plan, the Company will cease to use Eligible Individual's information for the purpose of the Plan (subject to the data retention requirements set out below).

Data Collection and Usage. The Company collects personal information about Eligible Individual for purposes of administration of the Plan, including: name, home address, telephone number and email address, date of birth, social insurance number, passport or other identification number, salary, citizenship, nationality, job title, any equity, shares of stock or directorships held in the Company and its Affiliates, details of all PSUs or any other entitlement to equity granted, canceled, vested, unvested or outstanding in Eligible Individual's favor, which the Company receives from Eligible Individual or the Employer ("Eligible Individual Data").

The Company will process and use Eligible Individual Data for the purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of Eligible Individual's Data is based on contractual necessity for the performance of the Plan.

Stock Plan Administration Service Providers. The Company currently uses Fidelity and its affiliated companies ("Fidelity") as its service provider for the Plan. The Company shares your Eligible Individual Data with Fidelity for the purposes of implementing, administering and managing the Plan. Fidelity is based in the United States. In the future, the Company may select a different service provider and share Eligible Individual Data with another company that serves in a similar manner. The Company's service provider(s) will open an account for the Eligible Individual to receive and trade stock. The Eligible Individual may be asked to agree to separate terms and data processing practices with the service provider(s), which is a condition to his or her participation in the Plan.

International Data Transfers. The Company and its service provider(s), including Fidelity, are based in the United States, which means that it will be necessary for Eligible Individual Data to be transferred to, and processed in, the US. The Eligible Individual should note that his or her country may have enacted data privacy laws that are different from the United States and which may offer different levels of protection. The legal basis for the transfer of Eligible Individual Data is based on contractual necessity for the performance of the Plan.

Data Retention. The Company will use Eligible Individual Data only as long as is necessary to implement, administer and manage his or her participation in the Plan or as may be required by the Company in order to comply with legal or regulatory obligations, including under tax and securities laws (which will generally be no more than 7 years after the Eligible Individual ceases participating in the Plan).

Data Subject Rights. The Eligible Individual has a number of rights under data privacy laws in his or her country. Depending on where Eligible Individual is based, his or her rights may include: (a) the right of access to the Eligible Individual's personal data held by the Company, (b) the right of rectification of incorrect data, (c) the right to erasure of data, (d) the right to restriction of processing, and (e) the right to data portability.

If you have any questions about any aspect of the Plan or these terms, please contact privacy@tripadvisor.com.

European Union Countries

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The company offering these rights is Tripadvisor, Inc.. The shares which are the subject of these rights are new or existing Shares of the Company. More information in relation to the Company, including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>. The obligation to publish a prospectus does not apply under Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is less than one million.

Australia

Securities laws. The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

Settlement of PSUs. Notwithstanding any other provision of this Agreement, (a) the PSUs may not be settled in cash; and (b) the vesting of PSUs may be accelerated by the Plan Administrator only upon the death or total permanent disablement of Eligible Individual, and to the extent permitted by applicable law.

Advice warning. Any advice given by the Company or any of its related bodies corporate, in connection with the Award(s) made pursuant to the Plan is general advice only and does not take into account your objectives, financial situation or needs. This document does not constitute investment advice and does not constitute financial product advice as defined in the Corporations Act 2001 (Cth) and the Company makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission.

Please note that the relevant underlying shares are listed on the NASDAQ Stock Exchange, the market value of the shares in USD can be ascertained by visiting the website of the exchange: <https://www.nasdaq.com/>. The Australian dollar equivalent of that price can then be ascertained by applying the prevailing exchange rate published by the Reserve Bank of Australia, which is accessible ([here](#)).

Risk warning. There is a risk that the value of any shares, and so the value of any award to you, may fall as well as rise through movement of equity markets. Market forces will impact the value of any such awards and, at their worst, market values of any underlying shares may become zero if adverse market conditions are encountered. As the price of any underlying shares is quoted in USD, the value of those shares to you may also be affected by movements in the USD / AUD exchange rate.

An Eligible Individual will cease to be an Eligible Individual for the purposes of the Plan and this Agreement if he or she is no longer an "Eligible Individual" as defined in the Plan, or Eligible Individual is no longer employed by any of the following: (a) Eligible Individual's employer in the employment in respect of which Eligible Individual acquired the PSUs; (b) a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual's employer in the employment in respect of which Eligible Individual acquired the PSUs; (c) a

subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) of Eligible Individual's employer in the employment in respect of which Eligible Individual acquired the PSUs; or (d) a subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth) of a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual's employer in the employment in respect of which Eligible Individual acquired the PSUs.

Data Privacy. If you participate in the Plan, you consent to the Company, any of its related corporate bodies or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and the Company will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within group) will be required to take steps to ensure that any of its related bodies corporate or any third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

Austria

There are no country-specific provisions.

Belgium

Tax reporting. The Eligible Individual is required to report any securities (*e.g.*, Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return.

Canada

Settlement of PSUs. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the PSUs does not provide any right for the Eligible Individual to receive a cash payment and the Award will be settled in Shares only.

Securities laws. In addition to any restrictions on resale and transfer noted in the Plan documents, shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, participants in the offering who are resident in Canada may not resell their shares to Canadian purchasers). Accordingly, prospective participants are encouraged to seek legal advice prior to any resale of such shares.

By accepting this Award, you represent and warrant to the Company that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of

engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. Any share withholding by the Company is subject to the consent of the Eligible Individual at the time of vesting.

Authorization to Release and Transfer Necessary Personal Information. This provision supplements Section 15 of the Agreement:

Eligible Individual hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Eligible Individual further authorizes the Company and its Affiliates and the Committee, which administers the Plan, to disclose and discuss the Plan with their advisors. Eligible Individual further authorizes the Company and any Affiliate to record such information and to keep such information in Eligible Individual's employee file.

Croatia

This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The shares which are the subject of these rights are existing Shares of the Company. More information in relation to the Company including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

Germany

Exchange Control Information. Cross-border payments in excess of €50,000 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with the sale of Shares acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English.

Iceland

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The shares which are the subject of these rights are new or existing Shares of the Company. More information in relation to the Company, including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

Ireland

Director Notification Obligation. Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish

Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliates in writing of their interest in the Company (*e.g.*, PSUs, Shares, etc.) and the number and class of shares or rights to which the interest relates within five (5) days of the acquisition or disposal of shares or within five (5) days of becoming aware of the event giving rise to the notification. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

Italy

Grant Terms Acknowledgment. By accepting the PSUs, the Eligible Individual acknowledges that the Eligible Individual has received a copy of the Plan and the Award Agreement, including this Appendix, in their entirety and fully understands and accepts all the provisions of the Plan and the Award Agreement. The Eligible Individual further acknowledges having read and specifically approves the following sections of the Award Agreement: Vesting, Issuance of Stock, Termination of Employment, Tax Withholding, Nature of Grant, Governing Law and Venue and Imposition of Other Requirements, and the Data Privacy section in this Appendix.

Foreign Asset/Account Reporting Information. If the Eligible Individual holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, PSUs) that may generate income taxable in Italy, The Eligible Individual is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Eligible Individual if the Eligible Individual is a beneficial owner of the investments, even if the Eligible Individual does not directly hold investments abroad or foreign assets.

Foreign Asset Tax. The value of the financial assets held outside of Italy by individuals resident of Italy is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares) assessed at the end of the calendar year.

Japan

Foreign Asset/Account Reporting Information. The Eligible Individual will be required to report details of any assets held outside of Japan as of December 31 (including Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. The Eligible Individual should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Eligible Individual and whether the Eligible Individual will be required to report details of his or her outstanding PSUs, as well as Shares, in the report.

Netherlands

There are no country-specific provisions.

Poland

The PSUs offered under the Plan to employees in Poland are addressed to fewer than 150 persons, and therefore the obligation to publish a prospectus does not apply because of Article 1(4)(b) of the EU Prospectus Regulation.

Portugal

Language Consent. The Eligible Individual hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Consentimento linguístico. Pela presente, O indivíduo elegível por este meio expressa declara que ele ou ela tem pleno conhecimento da língua inglesa e tem lido, compreendido e plenamente aceito e acordado com os termos e condições estabelecidos no plano e no acordo.

Exchange Control Notification. If the Eligible Individual holds Shares issued upon settlement of the PSUs, the acquisition of Shares would be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Eligible Individual's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Eligible Individual is responsible for submitting the report to the Banco de Portugal.

Disclaimer. Your Award and the benefits provided under the Award are in no way secured, guaranteed or warranted by the Company or your employer and Company, and your employer does not guarantee a specified level of return on your award or the shares you receive upon settlement of your award. You expressly acknowledge that there is no obligation on the part of the Company or your employer to implement the Plan and grant any award in subsequent years.

Romania

Foreign Asset/Account Reporting Notice. The Eligible Individual who is a Romanian resident that acquires 10% or more of the registered capital of a non-resident company, is subject to reporting by the resident to the National Bank of Romania (NBR) within thirty (30) days from the date the participation level was reached.

Singapore

Securities Law Notice. The grant of this Award is made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") for which it is exempt from the prospectus and registration requirements under the SFA.

Director Notification Obligation. If Eligible Individual is a director, associate director or shadow director (i.e., a non-director who has sufficient control so that the directors act in accordance with the directions and instructions of this individual) of the Company's local entity in Singapore, he or she is subject to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by Eligible Individual's participation in the Plan. Specifically, the Eligible Individual is required to notify the local Singapore company when he or she acquires or disposes an interest in the Company, including when Eligible Individual

receives Shares upon vesting of this Award and when Eligible Individual sells these Shares. The notification must be in writing and must be made within two (2) days of acquiring or disposing of any interest in the Company (or within two (2) days of initially becoming a director, associate director or shadow director of the Company's local entity in Singapore). If the Eligible Individual is unclear as to whether he or she is a director, associate director or shadow director of the Company's local entity in Singapore or the form of the notification, he or she should consult with his or her personal legal advisor.

Resale restriction wording. The Eligible Individual acknowledges that this Award Agreement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Award Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares under the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001, of Singapore (SFA).

Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

Spain

Nature of Grant. This provision supplements the "Nature of Award" section of the Award Agreement:

In accepting the PSUs, the Eligible Individual consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

Further, the Eligible Individual understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant PSUs under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Eligible Individual understands that the Award is granted on the assumption and condition that the PSUs or the Shares acquired upon settlement shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Eligible Individual understands that this Award would not be made to the Eligible Individual but for the assumptions and conditions referred to above; thus, the Eligible Individual acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award shall be null and void.

The Eligible Individual also understands and agrees that, as a condition of the grant and vesting of the PSUs, the termination of the Eligible Individual's employment for any reason (including the reasons listed below), the PSUs will cease vesting immediately, effective on the

date of the Eligible Individual's termination of employment. This will be the case, for example, even in the event of a termination of the Eligible Individual's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Eligible Individual acknowledges that he or she has read and specifically accepts the conditions referred to in the "Termination of Employment" and "Nature of Award" sections of the Award Agreement. "Cause" shall be as defined in the Agreement, regardless of whether the termination is considered a fair termination (i.e. *despido procedente*) under Spanish legislation.

Securities Law Information. The grant of the PSUs and the Shares issued pursuant to the vesting of the PSUs are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities.

Exchange Control Information. To participate in the Plan, the Eligible Individual must comply with exchange control regulations in Spain. The acquisition of Shares upon vesting of the PSUs and the sale of Shares must be declared on Form D-6, for statistical purposes, to the *Dirección General de Comercio e Inversiones* (the "DGCI") of the Ministry of Industry, Tourism and Commerce. Generally, the D-6 form must be filed by each 31 January while the shares are owned or to report the sale of Shares.

Whenever receiving foreign currency payments derived from the ownership of Stock (i.e., cash dividends or sale proceeds) exceeding €50,000, the Eligible Individual must inform the financial institution receiving the payment of the basis upon which such payment is made. The Eligible Individual will need to provide the institution with the following information: (i) the Eligible Individual's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

Foreign Asset/Account Reporting Information. To the extent that the Eligible Individual holds rights or assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, the Eligible Individual will be required to report information on such rights and assets on his or her tax return for such year. After such rights and assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by March 31 following the end of the relevant year. It is the Eligible Individual's responsibility to comply with these reporting obligations, and the Eligible Individual should consult with his or her personal tax and legal advisors in this regard.

In addition, the Eligible Individual is required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions

for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

Sweden

There are no country-specific provisions.

Switzerland

Securities Law Information. The Award is considered a private offering in Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the PSUs (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland, or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

United Kingdom

Securities Laws Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The company offering these rights is Tripadvisor, Inc.. The shares which are the subject of these rights are existing Shares of the Company. More information in relation to the Company including the share price can be found at the following web address: <http://ir.tripadvisor.com/investor-relations>.

The obligation to publish a prospectus does not apply because of Section 86(1)(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Shares which are the subject of this offer is less than one million.

Settlement of Stock Awards. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Award does not provide any right for the Eligible Individual to receive a cash payment and the Awards will be settled in Shares only.

Tax and National Insurance Contributions Acknowledgment. The following provision supplements Section 7 of the Agreement:

Eligible Individual agrees that if Eligible Individual does not pay or the Employer or the Company does not withhold from Eligible Individual the full amount of Tax-Related Items that Eligible Individual owes in connection with the vesting of the Award and/or the acquisition of Shares pursuant to the vesting of the Award, or the release or assignment of the Award for consideration, or the receipt of any other benefit in connection with the Award (the "*Taxable Event*") within ninety (90) days after the Taxable Event, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by Eligible Individual to the Employer, effective ninety (90) days after the Taxable Event. Eligible Individual agrees that the loan will bear interest at the official rate of HM Revenue and Customs ("HMRC") and will be immediately due and repayable by Eligible Individual, and the Company and/or the Employer may recover it at any time

thereafter by withholding the funds from salary, bonus or any other funds due to Eligible Individual by the Employer, by withholding in Shares issued upon vesting of the Award or from the cash proceeds from the sale of such Shares or by demanding cash or a cheque from Eligible Individual. Eligible Individual also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Eligible Individual is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Eligible Individual is an officer or executive director and Tax-Related Items are not collected from or paid by Eligible Individual within ninety (90) days of the Taxable Event, the amount of any uncollected Tax-Related Items may constitute a benefit to Eligible Individual on which additional income tax and National Insurance contributions may be payable. The Eligible Individual will be responsible for reporting any income tax and National Insurance contributions due on this additional benefit directly to HMRC under the self-assessment regime.

Nothing in the terms of the awards or any communication issued to you in connection with the awards is intended to constitute investment advice in relation to the awards. If you are in any doubt as to whether to proceed in participating in this plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorised independent adviser.

TRIPADVISOR, INC.
DEFERRED RESTRICTED STOCK UNIT AGREEMENT
(Non-Employee Directors)

THIS DEFERRED RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date, between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of deferred restricted stock units (“DSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of DSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants DSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of DSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the DSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the DSUs shall vest and no longer be subject to any restriction on the date(s) detailed in the Grant Details.

2. Settlement of Shares

(a) Subject to Section 7 (pertaining to the taxes and fees), settlement of Shares represented by DSUs that have vested shall occur on January 15th of the calendar year immediately following the year in which the Eligible Individual experiences a “separation from service” as defined in Section 409A of the Code (the “Settlement Date”).

(b) For each DSU settled pursuant to this Section 2, the Company shall issue one Share and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such Shares.

3. Recoupment or “Clawback” Policy

All Awards received and any Shares or other amount or property that may be issued, delivered or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with

the Company's Clawback Policy (as in effect from time to time and any amendments or successor policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Non-Transferability

Until such time as the DSUs are settled in Shares in accordance with this Agreement and the Grant Details, neither the DSUs nor the Shares issuable upon settlement of the DSUs shall be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, the Eligible Individual shall not be entitled to any rights of a stockholder until the DSUs are settled in Shares. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Common Stock prior to settlement, the Eligible Individual will be credited with additional amounts for each DSU equal to the dividend that would have been paid with respect to such DSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in DSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the DSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 6 below, rather than under this Section 5.

6. Adjustment in the Event of Change in Stock

(a) In the event of (i) a Share Change, or (ii) a Corporate Transaction, the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of DSUs and the number and kind of Shares underlying the DSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the DSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such DSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares underlying the DSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the DSUs, or the replacement of the DSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the

entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any DSUs that remain based upon securities of the Company).

(c) The determination of the Committee regarding any substitutions or adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

7. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the DSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items legally due is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the DSUs or the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the DSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the DSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company or the applicable Subsidiary or Affiliate to satisfy all such Tax-Related Items. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 7. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiaries or Affiliates. The Company may, in its sole discretion and pursuant to such provisions as it may specify from time to time, withhold the number of Shares necessary to satisfy the tax withholding amount or arrange for the sale of such number of Shares as is necessary to pay any Tax-Related Items. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Vesting Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may

refuse to deliver the Shares underlying the DSU if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

(d) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates have the right to withhold and pay on behalf of the Eligible Individual any taxes that the Company or any of its Subsidiaries or Affiliates is required to withhold in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of the Eligible Individual's failure to pay any and all taxes associated with any income derived pursuant to the Award.

8. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the DSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

9. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

10. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

11. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

12. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

13. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the DSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

14. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any DSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

15. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

16. Amendment

(a) The Company may modify, amend or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b) This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for such period as may be required).

17. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

18. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details.

**TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Non-Employee Directors)**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the Grant Date, between Tripadvisor, Inc., a Nevada corporation (the “Company”), and the Eligible Individual designated on the Grant Details (as defined below), describes the terms of an Award of restricted stock units (“RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended and/or restated from time to time, the “Plan”).

1. Award and Vesting of RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the RSUs shall vest and no longer be subject to any restriction (such period during which restrictions apply shall be referred to as the “RSU Restriction Period”) on the date(s) detailed in the Grant Details.

2. Settlement of RSUs

As soon as practicable after any RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than 30 days thereafter), such RSUs shall be settled. Subject to Section 7 (pertaining to the taxes and fees), for each RSU settled pursuant to this Section 2, the Company shall issue one Share and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such Shares.

3. Recoupment or “Clawback” Policy

All Awards received and any Shares or other amount or property that may be issued, delivered or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such Shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the Company’s Clawback Policy (as in effect from time to time and any amendments or successor

policies) or similar policy or any applicable law related to such actions. The Eligible Individual's acceptance of this Award constitutes the Eligible Individual's acknowledgment of and consent to the Company's application, implementation and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Non-Transferability

During the RSU Restriction Period and until such time as the RSUs are settled in Shares in accordance with this Agreement and the Grant Details, neither the RSUs nor the Shares issuable upon settlement of the RSUs shall be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise. Subject to the limitations on the transferability contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the RSU Restriction Period and until the RSUs are settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the RSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Shares during the RSU Restriction Period, the Eligible Individual will be credited with additional amounts for each RSU equal to the dividend that would have been paid with respect to such RSU if it had been an actual Share, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in RSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the RSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 6 below, rather than under this Section 5.

6. Adjustment in the Event of Change in Stock

(a) In the event of (i) a Share Change, or (ii) a Corporate Transaction, the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of RSUs and the number and kind of Shares underlying the RSUs.

(b) In the case of a Corporate Transaction, such adjustments may include, without limitation (i) the cancellation of the RSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such RSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares underlying the RSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the RSUs, or the replacement of the RSUs with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company) by the affected Subsidiary or Affiliate or by the

entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any RSUs that remain based upon securities of the Company).

(c) The determination of the Committee regarding any substitutions or adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

7. Taxes, Fees and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of Shares received by an Eligible Individual in connection with the RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company or its Affiliates or Subsidiaries with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items legally due is and remains the Eligible Individual's responsibility. None of the Company or its Affiliates or Subsidiaries (i) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the RSUs or the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) commits to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, a Subsidiary or an Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company or the applicable Subsidiary or Affiliate to satisfy all such Tax-Related Items. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 7. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiaries or Affiliates to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from the Eligible Individual's wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiaries or Affiliates. The Company may, in its sole discretion and pursuant to such provisions as it may specify from time to time, withhold the number of Shares necessary to satisfy the tax withholding amount or arrange for the sale of such number of Shares as is necessary to pay any Tax-Related Items. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Vesting Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company or the applicable Subsidiary or Affiliate any amount of Tax-Related Items that the Company or the applicable Subsidiary or Affiliate may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may

refuse to deliver the Shares underlying the RSU if the Eligible Individual fails to comply with the Eligible Individual's obligations in connection with the Tax-Related Items as described in this Section.

(d) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates have the right to withhold and pay on behalf of the Eligible Individual any taxes that the Company or any of its Subsidiaries or Affiliates is required to withhold in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of the Eligible Individual's failure to pay any and all taxes associated with any income derived pursuant to the Award.

8. Other Restrictions

(a) If at any time the Committee determines that (i) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any Shares issued upon vesting of the RSUs, and may be prohibited from selling such Shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such Shares even during an open trading window if the Company has concerns over the potential for insider trading.

9. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been made repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiaries or Affiliates and shall not interfere with the ability of the Company or its Subsidiaries or Affiliates to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, a Subsidiary or an Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company or the applicable Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived the Eligible Individual's entitlement to pursue such claim.

10. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or the Eligible Individual's acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with the Eligible Individual's own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

11. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing to the Eligible Individual's last address reflected in the Company's records) promptly after such change becomes effective.

12. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

13. Laws Applicable to Construction; Consent to Jurisdiction

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

14. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details, any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

15. Data Privacy

(a) The Eligible Individual understands that the Company, its Subsidiaries and Affiliates and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Individual's Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b) The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c) The Eligible Individual understands that the Eligible Individual may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing the Eligible Individual's consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual may contact the Eligible Individual's local human resources representative.

16. Amendment

(a) The Company may modify, amend or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without the Eligible Individual's consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b) This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for such period as may be required).

17. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

18. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By participating in the Plan and receiving this Award, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details.

Tripadvisor, Inc.
Deferred Compensation Plan for Non-Employee Directors (Amended and Restated on July 24, 2025)

1. **PURPOSE.** The purpose of the Tripadvisor, Inc. Deferred Compensation Plan for Non- Employee Directors (this "Plan") is to provide non-employee directors of Tripadvisor, Inc., a Nevada corporation (or any successor thereto) (the "Company"), with an opportunity to defer, on the terms and conditions set forth herein, the compensation paid to them.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2023 Stock and Annual Incentive Plan as amended from time to time, or any successor plan (the "Stock Plan").

2. **ELIGIBILITY.** Any member of the Board of Directors of the Company (the "Board") who is not an employee of the Company (an "Eligible Individual") is eligible to participate in this Plan.

3. **ELECTION TO DEFER COMPENSATION.**

(a) Any Eligible Individual shall be entitled to defer compensation payable to such Eligible Individual for services (including any periodic and/or annual retainer, Board and committee meeting fees (including any special committee fees) and any additional retainer payable for services as a chair or member of a committee of the Board but excluding expense reimbursements, amounts realized upon the sale of stock or any other amounts paid to the Eligible Individual) performed as a director of the Company, such compensation to include both fees payable in cash ("Cash Awards") and fees payable in awards of shares of Common Stock ("Equity Awards" and, together with Cash Awards, the "Director Fees"). An Eligible Individual newly elected or appointed to the Board who has not performed services for the Company or its subsidiaries during the 24-month period ending on the date of the Eligible Individual's election or appointment to the Board may elect to defer Director Fees within the 30-day period following his or her initial election or appointment to the Board, which election shall apply only to Director Fees earned for services performed after the date of such election. An Eligible Individual currently serving on the Board who has either (i) not previously elected to defer Director Fees or (ii) discontinued (or wishes to modify) a prior election to defer Director Fees may elect to defer Director Fees (or modify an existing deferral election) by giving written notice to the Company on or prior to December 15 of each year (or such other date as may be determined from time to time by the Secretary of the Company in accordance with Section 9 of this Plan and in compliance with applicable law).

(b) Any such election described in the immediately preceding sentence shall only apply to Director Fees earned for services performed during the calendar year following such written notice. The effectiveness of a given election shall continue until the Eligible Individual's Separation from Service, as defined in Section 13 of the Plan, or until the end of the calendar year during which the Eligible Individual gives the Company written notice of its discontinuance or modification, whichever shall occur first. Any notice of discontinuance or modification shall operate prospectively from the first day of the calendar year following the receipt of such written notice by the Secretary of the Company, and Director Fees payable during any subsequent calendar year either shall be paid (absent any timely future deferral election) or deferred in accordance with the terms of the discontinuance or modified election, as applicable; *provided, however*, that Director Fees theretofore deferred shall continue to be deferred and shall be paid in accordance with the notice of election pursuant to which they were deferred. All written notices regarding deferral elections and/or the discontinuance or modification of prior deferral elections shall be made on a

form prescribed by the Company.

(c) An Eligible Individual may elect to defer receipt of (i) all or a specified portion of the Cash Award and (ii) no less than all of the Equity Awards. Such election shall be made in writing, on a form prescribed by the Company, and shall include:

(i) the percentage or amount of the Cash Award to be deferred (the "Deferred Cash Award") and its allocation between the "Cash Fund" or "Share Units"; and

(ii) an election to defer all (or none) of the Equity Awards (the "Deferred Equity Awards").

4. DEFERRED COMPENSATION ACCOUNTS. The Company shall establish a book-entry account for each Eligible Individual to record the Eligible Individual's Deferred Cash Award (the "Deferred Cash Account"). In the case of the Eligible Individual's Deferred Equity Award, the Company shall establish a book-entry account for each Eligible Individual to record the Eligible Individual's Deferred Equity Awards (the "Deferred Equity Account").

(a) For Deferred Cash Awards allocated by the Eligible Individual to the Cash Fund:

(i) at the time the Director Fees otherwise would have been payable, the Company will credit the Deferred Cash Account with the amount of the Deferred Cash Award that the Eligible Individual has elected to defer; and

(ii) at the end of each calendar year or portion of a year, the Deferred Cash Account will be credited with deemed interest, at an annual rate equivalent to the weighted average prime or base lending rate of JP Morgan Chase Bank (including any successor thereto or such other financial institution that may be selected from time to time by the Secretary of the Company in accordance with paragraph 9 of the Plan and in accordance with applicable law) for the relevant year or portion thereof (the "Interest Equivalents"), upon the average daily balance in the Deferred Cash Account during such year or portion thereof.

(b) For Deferred Cash Awards allocated by the Eligible Individual to Share Units:

(i) at the time the Director Fees would otherwise have been payable, (A) the Deferred Cash Account will be credited with the amount of the Deferred Cash Award that the Eligible Individual has elected to defer and (B) such amount of the Deferred Cash Award shall be converted on such date in book entry to a number of "Share Units" (computed to the nearest 1/1000 of a share) equal to the number of shares of Common Stock that could have been purchased on such date with such amount of Deferred Cash Award, using the closing price for the Common Stock on such date (or, if such date is not a trading day, on the next preceding trading day) on The Nasdaq Global Market ("Nasdaq") or, if the Common Stock is not then listed or quoted on Nasdaq, the principal stock exchange on which the Common Stock is then traded;

(ii) on each date on which a cash dividend is paid on the Common Stock, the Deferred Cash Account will be credited with the number of Share Units (computed to the nearest 1/1000 of a share) which theoretically could have been purchased with the amount of cash dividends payable on the number of shares of Common Stock equal to the number of Share Units in the Eligible Individual's Deferred Cash Account immediately prior to the payment of such dividend; the number of additional Share Units shall be calculated as in

Section 4(b)(i) above, provided that, with respect to the payment of any other dividends, the Share Units in the Deferred Cash Account shall be adjusted in the manner provided in Section 6(d); and

(iii) on the date of the occurrence of any event described in Section 6(d) below, the Deferred Cash Account will be credited with the number of Share Units necessary for an equitable adjustment, which adjustment shall be determined in accordance with Sections 6(d) and 9 of this Plan and in accordance with applicable law.

(c) With respect to Deferred Equity Awards:

(i) at the time the Equity Awards would otherwise have been granted, Deferred Equity Awards shall be credited to the Deferred Equity Account in the form of Share Units. For the avoidance of doubt, any Share Units in the Deferred Equity Account, and any related dividend equivalents, shall remain subject to forfeiture and vesting in accordance with the terms of the applicable award agreement governing the Deferred Equity Awards.

(ii) on each date on which a cash dividend is paid on the Common Stock, the Deferred Equity Account will be credited with the number of Share Units (computed to the nearest 1/1,000 of a share) which theoretically could have been purchased with the amount of cash dividends payable on the number of shares of Common Stock equal to the number of Share Units in the Eligible Individual's Deferred Equity Account immediately prior to the payment of such dividend; the number of additional Share Units shall be calculated as in Section 4(b)(i) above, provided that, with respect to the payment of any other dividends, the Share Units in the Deferred Equity Account shall be adjusted in the manner provided in Section 6(d); and

(iii) on the date of the occurrence of any event described in Section 6(d) below, the Deferred Equity Account will be credited with the number of Share Units necessary for an equitable adjustment, which adjustment shall be determined in accordance with Sections 6(d) and 9 of this Plan and in accordance with applicable law.

5. VALUE OF DEFERRED COMPENSATION ACCOUNTS.

(a) The value of the Eligible Individual's Deferred Cash Account on any date shall consist of (a) in the case of the Cash Fund, the sum of the Deferred Cash Award credited in accordance with Section 4(a) above and the Interest Equivalents credited through such date, and

(b) in the case of the Share Units, the Fair Market Value of the corresponding number of shares of Common Stock on such date. An Eligible Individual's Deferred Cash Account shall be credited with Interest Equivalents or additional Share Units, if any, as applicable for so long as there is an outstanding balance credited to the Eligible Individual's Deferred Cash Account.

(b) The value of the Eligible Individual's Deferred Equity Account on any date shall consist of the Fair Market Value of the corresponding number of shares of Common Stock on such date. An Eligible Individual's Deferred Equity Account shall be credited with additional Share Units, if any, as applicable for so long as there is an outstanding balance credited to the Eligible Individual's Deferred Equity Account.

6. PAYMENT OF DEFERRED CASH AWARD AND DEFERRED EQUITY AWARD.

No payment shall be made from an Eligible Individual's Deferred Cash Account or Deferred Equity

Account except as follows:

(a) The balance of Deferred Cash Award and Interest Equivalents in an Eligible Individual's Deferred Cash Account credited to the Cash Fund shall be paid in cash in a lump sum on January 15 of the calendar year following the calendar year in which the Eligible Individual's Separation from Service occurs.

(b) The balance of Deferred Cash Award and Interest Equivalents in an Eligible Individual's Deferred Cash Account credited to Share Units shall be paid in the number of actual shares of Common Stock equal to the whole number of Share Units in the Eligible Individual's Deferred Cash Account. This payment will be made in a lump sum on January 15 of the calendar year following the calendar year in which the Eligible Individual's Separation from Service occurs. A cash payment in lieu of a fractional share of Common Stock issuable in respect of a fractional Share Unit, if applicable, shall be made with the last payment.

(c) The balance of Deferred Equity Award in an Eligible Individual's Deferred Equity Account will be settled in shares of Common Stock equal to the whole number of Share Units in the Eligible Individual's Deferred Equity Account in lump sum on January 15 of the calendar year following the calendar year in which the Eligible Individual's Separation from Service occurs. A cash payment in lieu of a fractional share of Common Stock issuable in respect of a fractional Share Unit, if applicable, shall be made with the last payment.

(d) In the event of a Corporate Transaction or a Share Change, the Board or the Compensation Committee of the Board (or such other Committee as the Board may from time to time designate) (the "Committee") shall make such equitable substitutions or adjustments in the aggregate number of Share Units in an Eligible Individual's Deferred Cash Account or Deferred Equity Account, in the form or type of property represented by such Share Units and in the number and kind of shares reserved for issuance as the Board or the Committee deems appropriate. Any successor corporation or other acquirer of the Company shall be required to assume the Company's obligations hereunder and substitute an appropriate number of shares of stock or other equity measure of such successor entity for Share Units.

7. ELIGIBLE INDIVIDUAL'S RIGHTS UNSECURED. The right of an Eligible Individual to receive any unpaid portion of the Eligible Individual's Deferred Cash Account and/or Deferred Equity Account shall be an unsecured claim against the general assets of the Company.

8. NONASSIGNABILITY. The right of an Eligible Individual to receive any unpaid portion of the Eligible Individual's Deferred Cash Account and/or Deferred Equity Account shall not be assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation.

9. ADMINISTRATION. This Plan shall be administered by the Secretary or Assistant Secretary of the Company, each of whom shall individually have the authority to interpret the Plan, establish, amend and rescind rules and regulations, make factual determinations and take any action necessary for the administration of the Plan. The Secretary or Assistant Secretary may delegate administrative duties and consult with advisors as needed. The Secretary or Assistant Secretary may establish separate sub-accounts for deferrals made in respect of different Plan years and may prescribe additional procedures for the administration of deferred Equity Awards.

10. SETTLEMENT OF SHARE UNITS. Share Units in Deferred Cash Accounts and Deferred Equity Accounts of all eligible directors, and, subject to Section 6(d) of the Plan, shall be issued from the Company's Stock Plan, subject to adjustment as provided in herein.

11. CONDITIONS UPON ISSUANCE OF COMMON STOCK. Shares shall not be issued pursuant to the Plan unless the issuance and delivery of such shares pursuant hereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

12. AMENDMENT AND TERMINATION. This Plan may be amended, modified or terminated at any time by either the Committee or the Board; *provided, however*, that no such amendment, modification or termination shall, without the consent of an Eligible Individual, adversely affect such Eligible Individual's rights with respect to amounts theretofore accrued to the Eligible Individual's Deferred Cash Account or Deferred Equity Account and any amendment or termination of the Plan shall be effected in accordance with the requirements of Section 409A of the Code.

13. SECTION 409A OF THE CODE.

(a) The terms and conditions of the Plan are intended to comply (and shall be interpreted in accordance) with Section 409A of the Code and the regulations thereunder.

(b) For purposes of this Plan, "Separation from Service" shall mean a "separation from service," as defined in Section 409A of the Code.

(c) No action shall be taken under the Plan that will cause any Deferred Cash Account or Deferred Equity Account to fail to comply in any respect with Section 409A of the Code without the written consent of the Eligible Individual.

(d) Any adjustments to Share Units, Deferred Equity Units and/or cash payments made pursuant to paragraph 6(c) shall be made (i) in compliance with the requirements of Section 409A of the Code and (ii) in such a manner as to ensure that after such adjustment and/or cash payment the Share Units, Deferred Equity Units and Deferred Fees comply with the requirements of Section 409A of the Code.

(e) Notwithstanding any other provision of this Plan to the contrary, if the Eligible Individual is a Specified Employee at the time of his or her Separation from Service, any payment to be made to an Eligible Individual upon his or her Separation from Service shall be delayed until the earlier of (i) first day of the seventh month following his or her Separation from Service or (ii) the Eligible Individual's death. For purposes of this Plan, "Specified Employee" shall mean any Eligible Individual who is a "key employee" (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof), as determined by the Company in accordance with its uniform policy with respect to all arrangements subject to Section 409A of the Code, based upon the twelve (12) month period ending on each December 31st. All Eligible Individuals who are determined to be key employees under Section 416(i)(1)(A)(i), (ii) or (iii) (without regard to paragraph (5) thereof) of the Code on December 31st shall be treated as Specified Employees for purposes of the Plan during the twelve (12) month period that begins on the following April 1st.

(t) For purposes of this Plan, "Disability" shall mean a disability within the meaning of Section 409A of the Code.

TRIPADVISOR, INC.
NON-EMPLOYEE DIRECTOR DEFERRED COMPENSATION PLAN ELECTION

Pursuant to this Plan, as an Eligible Individual, the undersigned hereby elects to make the following elections regarding the deferral of Director Fees:

Cash Awards - ____ (check box, if applicable)

Pursuant to Section 4 of the Deferred Compensation Plan for Non-Employee Directors (the "Plan"), the undersigned hereby elects to defer ____ % of all future payments with respect to the annual cash retainer fees for service on the Board of Directors of the Company and committees thereof in accordance with the terms of the Plan.

Of such amount, ____ % shall be deferred to Share Units representing shares of TripAdvisor Common Stock and ____% shall be deferred to the Cash Fund.

Equity Awards - __ (check box, if applicable)

Pursuant to Section 4 of the Plan, the undersigned hereby elects to defer 100% of any Equity Awards granted for service on the Board of Directors of the Company. Deferred Equity Awards will be credited on the Grant Date to a Deferred Equity Account in the form of Share Units.

The foregoing election(s) will apply only to Director Fees earned for services performed after December 31, 2025, and the election will remain in effect until the end of the calendar year during which you give Tripadvisor written notice of its discontinuance or modification.

Except as otherwise provided by the Plan, the compensation deferred pursuant to this election **and any subsequent election** is to be paid to the undersigned in a single lump-sum payment in cash or shares of Common Stock, as the case may be, to be paid on January 15 of the year following the year in which the undersigned's Separation from Service occurs.

It is understood that this election must be submitted to the Secretary of the Company by December 15, 2025 for directors to begin deferrals for payments otherwise to be received beginning in the next calendar year.

The undersigned hereby acknowledges that this election is subject to the terms of the Plan. Date: ____

Name: ____

Received on behalf of TripAdvisor, Inc.:

Date: ____

By: _ Name: __ Title:____

TRIPADVISOR, INC.
AMENDED AND RESTATED EXECUTIVE SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

Introduction

TripAdvisor, Inc. hereby establishes the TripAdvisor, Inc. Amended and Restated Executive Severance Plan and Summary Plan Description (the “Plan”) for the benefit of certain employees of TripAdvisor, Inc. and its subsidiaries (collectively, the “Company”). The purpose of the Plan is to provide certain designated employees with benefits in the event that the employee’s employment is terminated under circumstances entitling the employee to such benefits, as described herein. The Plan is an unfunded welfare benefit plan for a select group of management or highly compensated employees that is intended to qualify for the exemptions provided in ERISA Sections 201, 301 and 401 and Department of Labor Reg. §2520.104-24. This Plan supersedes all prior policies and practices of the Company with respect to severance or separation pay for participating employees whose employment is terminated on or after the Effective Date (as defined below).

1. Definitions.

1.1. “Administrator” refers to TripAdvisor LLC, which shall be the administrator of the Plan as defined in Section 3(16) of ERISA, and shall have responsibility for general administration of the Plan and carrying out its provisions.

1.2. “Affiliate” means, with respect to any specified Person, another Person that directly or indirectly Controls or is Controlled by or under common Control with the Person specified.

1.3. “Base Salary” means the Participant’s annual base salary rate in effect on such Participant’s Termination Date.

1.4. “Benefits” or “Severance Benefits” means benefits (including payments) provided to Participants pursuant to Section 3 of the Plan (including Medical Benefits) on account of termination of employment with the Company under circumstances set forth in this Plan.

1.5. “Board” means the Board of Directors of TripAdvisor, Inc.

1.6. “Cause” means: (i) “Cause” as defined in any Employment Arrangement to which the applicable Participant is a party; or (ii) if there is no such Employment Arrangement or if it does not define Cause, “Cause” shall mean (A) the willful or gross neglect by a Participant of such Participant’s employment duties; (B) the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony offense by the Participant; (C) a material breach by the Participant of any fiduciary duty owed to the Company; or (D) a material breach by the Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company; in each case, such determination to be made by the Administrator in its sole discretion.

1.7. “Change in Control” shall mean the occurrence of any of the following events:

(i) The acquisition by any Person (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of TripAdvisor, Inc. or its successor (“TripAdvisor”) representing more than 50% of the voting power of the then outstanding equity securities of TripAdvisor entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by TripAdvisor, (B) any acquisition directly from TripAdvisor, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by TripAdvisor or any corporation controlled by TripAdvisor, or (D) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this definition; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date, whose election, or nomination for election by TripAdvisor’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of TripAdvisor or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns TripAdvisor or all or substantially all of TripAdvisor’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (B) no Person (excluding any employee benefit plan (or related trust) of TripAdvisor or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership of TripAdvisor existed prior to the Business Combination and (C) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination will have been

members of the Incumbent Board at the time of the initial agreement, or action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of TripAdvisor of a complete liquidation or dissolution of TripAdvisor.

1.8. “Change in Control Period” means the period beginning three months prior to a Change in Control and ending 12 months following a Change in Control.

1.9 “Class” means the classification of a Participant, which determines the amount of Benefits to which the Participant is entitled under the Plan, as follows:

(a) “CEO” consists solely of the Chief Executive Officer of TripAdvisor, Inc.

(b) “Class 1” consists employees of the Company whom the Committee has designated as Class 1.

(c) “Class 2” consists of (i) Senior Vice Presidents of the Company based on the internal job profile designations in the Company’s HRIS system; and (ii) other employees of the Company whom the Administrator has designated as Class 2.

(d) “Class 3” consists of (i) Vice Presidents of the Company based on the internal job profile designations in the Company’s HRIS system; and (ii) other employees of the Company whom the Administrator has designated as Class 3.

1.10. “Committee” means the Compensation Committee of the Board or such other committee of the Board as the Board may from time to time designate.

1.11. “Control” or “Controlled by” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of TripAdvisor, whether through the ability to exercise voting power, by contract or otherwise.

1.12. “Effective Date” means August 7, 2017.

1.13. “Employment Arrangement” means any employment agreement or offer letter between the Participant and the Company.

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

1.15. “Good Reason” means, (i) “Good Reason” as defined in any Employment Arrangement to which the applicable Participant is a party; or (ii) if there is no such Employment Arrangement or if it does not define Good Reason, “Good Reason” shall mean, without the Participant’s prior written consent: (A) a material reduction in the Participant’s annual base salary from the annual base salary then in effect for such Participant, (B) a relocation of the Participant’s principal place of business more than 35 miles from the location of the principal place of business from which Participant works, or (C) a material and demonstrable adverse

change in the nature and scope of the Participant's duties. In order to invoke a termination of employment for Good Reason, the Participant must provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (iii) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the "Cure Period") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such termination of employment to constitute a termination of employment for Good Reason.

1.16. "Medical Benefits" refers to the amount equal to the premiums required to continue the Participant's and the Participant's dependents' participation in any medical plan (including dental or vision but not including any flexible spending account) in which the Participant was participating at the Termination Date.

1.17. "Participant" refers to any employee of the Company or any Subsidiary or Affiliate thereof who is eligible for Benefits under this Plan pursuant to Section 2 below.

1.18. "Person" means any natural person, company, corporation, limited liability company, trust, joint venture, association, partnership, governmental authority or other entity.

1.19. "Qualifying Termination" means (i) with respect to the CEO, a termination of employment by the Company without Cause or a resignation by the CEO for Good Reason, whether during or outside of the Change in Control Period, and (ii) for all Participants other than the CEO, a termination of employment by the Company without Cause outside of the Change in Control Period or a termination of employment by the Company without Cause or a resignation by the Participant for Good Reason during the Change in Control Period.

1.20. "Section 409A" means Section 409A of the Internal Revenue Code, and all Treasury regulations or other authoritative administrative guidance promulgated by the Internal Revenue Service pursuant to such section.

1.21. "Separation and General Release Agreement" means a legally binding document, in a form as may be generally used by the Company from time to time, that includes, without limitation, (i) a general release of claims and non-disparagement covenant in favor of the Company and related persons and entities and (ii) reaffirmation of the Participant's obligations under the Participant's nondisclosure, developments and noncompetition agreement with the Company. Whether or not a Participant chooses to sign the Separation and General Release Agreement shall be at such Participant's discretion.

1.22. "Subsidiary" or "Subsidiaries" means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least 50% voting or profits interest is owned, directly or indirectly, by TripAdvisor.

1.23. "Target Bonus" means the Participant's annual target bonus as established by the Company in connection with the Company's short-term incentive program and in effect on the Termination Date.

1.24. “Termination Date” means the final day of employment with the Company.

2. Eligibility for Benefits.

2.1. General Eligibility. The Company has determined that certain employees of the Company shall be eligible to participate in the Plan. The Company shall advise each Participant of such Participant’s participation in the Plan. Except as otherwise provided in the Plan, and subject to the terms of the Plan, a Participant is entitled to Benefits under the Plan; provided the Participant has executed a non-competition, non-solicitation, confidential information and proprietary rights agreement in a form acceptable to the Company as determined by the Administrator, and the Participant signs and does not later revoke a Separation and General Release Agreement.

2.2. Exclusions. A Participant is not eligible for Benefits if:

(a) the Participant voluntarily resigns (other than a resignation for Good Reason as set forth herein), including a resignation that occurs after the Participant has been advised by the Company that such Participant will be terminated but before the effective date of such termination;

(b) the Participant has ceased to be a Participant, as defined by the Plan;

(c) the employment of the Participant terminates by reason of death;

(d) the Participant is entitled to long-term disability benefits from the Company-sponsored long-term disability plan as of the date the Qualifying Termination would have occurred had the individual been actively at work on such date;

(e) the Participant has notified the Company of the Participant’s intent to retire from the Company prior to the date of the Participant’s Qualifying Termination;

(f) the Participant fails to return to work immediately following the conclusion of an approved leave-of-absence;

(g) the Participant’s employment is terminated for, or on account of, Cause; or

(h) the Company determines that the payment of benefits under the Plan in connection with such termination of employment would be inconsistent with the intent and purposes of the Plan.

2.3. Other Benefits.

(a) Notwithstanding anything herein to the contrary, the Participant and Company acknowledge and agree that in the event of any conflict or inconsistency between the terms of any Employment Arrangement and the terms of this Plan, whichever term is more beneficial to the Participant (including, for example, the amount of Benefits) between this Plan and the Employment Arrangement shall prevail and the amount of Benefits paid to the Participant shall be capped at the amounts provided by such prevailing terms. In no event shall Participant be

entitled to the same type of benefits under both this Plan and any Employment Arrangement for the same event or Qualifying Termination.

(b) To the extent that any federal, state or local law, including, without limitation, so-called “plant closing” laws, or the Worker Adjustment and Retraining Notification Act (“WARN Act”), requires the Company to provide benefits of any kind to an employee because of that employee’s Qualifying Termination or similar event, the Benefits provided under this Plan shall be reduced as determined by the Administrator to the extent of any such other benefits.

(c) To the extent that any non-U.S. law requires the Company to provide benefits of any kind to an employee or imposes terms more favorable than the terms of the Plan in connection with the employee’s Qualifying Termination or similar event, the Participant shall be entitled to the better of such mandatory benefits or terms and the Benefits provided under this Plan, without duplication. To the extent the Company pays any benefits to a non-U.S. Participant outside the Plan in connection with the Participant’s Qualifying Termination or similar event, such payments shall be reduced by any Benefits available to such Participant under the Plan.

(d) The Company intends for the Benefits provided under this Plan to satisfy any and all statutory obligations which may arise out of an employee’s Qualifying Termination (including, for the avoidance of doubt, notice or pay in lieu of notice), and the Administrator shall so construe and implement the terms of this Plan.

3. Amount and Form of Benefits.

3.1. Termination Not in Connection with a Change in Control.

(a) Subject to the remaining provisions of this Plan, a Participant who experiences a Qualifying Termination outside of the Change in Control Period shall be entitled to Benefits equal to (x) an amount equal to the Participant’s Base Salary for the Base Period described below, paid in the form of Salary Continuation (defined below), based upon the Participant’s Class on the Termination Date, plus (y) Health Care Continuation (defined below) for the Medical Period described below, based upon Participant’s Class on the Termination Date.

Class	Base Period	Medical Period
CEO	18 months	18 months
Class 1 and Class 2	12 months	12 months
Class 3	6 - 9 months*	6 - 9 months*

*For Participants in Class 3, Benefits shall be calculated at a rate of one month for every full year of service to the Company, subject to a minimum of six months and a maximum of nine months. Thus, for purposes of illustration, if a Participant was employed by the Company for 4 ½ years as of the Termination Date, then the Base Period and Medical Period will be six months. If a Participant was employed by the Company for 7 ½ years as of the Termination Date, then the Base Period and Medical Period will be seven months. If a Participant was employed by the Company for nine years or more as of the Termination Date, then the Base Period and Medical Period will be nine months.

(b) In addition to the Benefits set forth above, if the CEO experiences a Qualifying Termination outside of the Change in Control Period, the CEO shall be entitled to an amount equal to 1.5x the CEO's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid in a single lump sum, less applicable payroll or other taxes required to be withheld, as soon as practicable after the CEO executes the Separation and General Release Agreement and the period during which the Separation and General Release Agreement may be revoked expires, but in no event later than March 15 of the year following the year in which the Termination Date occurs.

(c) In addition to the Benefits set forth above, if a Class 1 Participant experiences a Qualifying Termination outside of the Change in Control Period, such Class 1 Participant shall be entitled to an amount equal to 1x the Class 1 Participant's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid in a single lump sum, less applicable payroll or other taxes required to be withheld, as soon as practicable after the Participant executes the Separation and General Release Agreement and the period during which the Separation and General Release Agreement may be revoked expires, but in no event later than March 15 of the year following the year in which the Termination Date occurs.

(e) Except as otherwise provided in Section 3.5, "Salary Continuation" means that the Company shall continue to pay Participant's Base Salary at the rate in effect on the Termination Date during the Base Period provided in Section 3.1(a) above. The first payment of Salary Continuation shall be paid within 60 days after the Termination Date provided the Participant timely executes the Separation and General Release Agreement and the period during which the Separation and General Release Agreement may be revoked expires without revocation. The Salary Continuation Benefits shall be paid on the Company's regular payroll dates; provided, however, that if the 60 day period begins in one calendar year and ends in a second calendar year, the first payment of Salary Continuation shall be paid in the second calendar year. In the event the Participant misses one or more regular payroll periods between the Termination Date and the first Salary Continuation payment, the first Salary Continuation payment shall include a "catch up" payment of accrued but unpaid Salary Continuation payments.

(d) "Health Care Continuation" means that if the Participant is participating in the Company's group health plan immediately prior to the Termination Date, then subject to timely election and eligibility for benefits under the law known as COBRA, and any law that is the successor to COBRA, the Company shall continue to pay the employer portion of the Participant's health benefits until the earlier of the end of the Medical Period and the date the Participant becomes re-employed or otherwise ineligible for COBRA. With respect to a Participant who is employed outside of the United States, such Participant will be eligible to continue to receive medical and dental insurance coverage during the Medical Period at the same level of coverage as on the date of the Participant's termination of employment, to the extent available under the plans and consistent with applicable law.

Each Participant shall be required to notify the Company immediately if the Participant becomes covered by a group health plan of a subsequent employer. No Participant shall be entitled to receive cash or other consideration in lieu of coverage, except as determined by the Administrator. At the end of the Medical Period, the Participant shall no longer have a right to

receive contributions towards continued health plan coverage, which shall be continued only to the extent required by applicable law and only to the extent that Participant continues to timely pay the full amount required for continuation of health plan coverage.

3.2. Termination in Connection with a Change in Control.

(a) Subject to the provisions of this Plan, a Participant who experiences a Qualifying Termination during the Change in Control Period shall be entitled to Benefits equal to (x) an amount equal to the Participant's Base Salary for the Base Period described below, based upon the Participant's Class on the Termination Date, plus (y) an amount equal to the Participant's Target Bonus for the fiscal year in which the Termination Date occurs multiplied by the number set forth below under Bonus Amount, based upon the Participant's Class on the Termination Date, plus (z) an amount equal to the Participant's Medical Benefits for the Medical Period described below, based upon the Participant's Class on the Termination Date.

Class	Base Period	Bonus Amount	Medical Period
CEO	24 months	2	24 months
Class 1 and Class 2	18 months	1.5	18 months
Class 3	12 months	1	12 months

(b) Except as otherwise required pursuant to Section 3.5, any payments of Benefits under this Section 3.2 shall be paid in a single lump sum, less applicable payroll or other taxes required to be withheld. The Benefits shall be paid as soon as practicable after the Participant executes the Separation and General Release Agreement and the period during which the Separation and General Release Agreement may be revoked expires, but in no event later than March 15 of the year following the year in which the Termination Date occurs.

3.3. Conditions and Limitations on Benefits. Any payments of Benefits under the Plan are specifically conditioned upon the following:

(a) The Participant must sign and not later revoke a Separation and General Release Agreement. Under no circumstances will any Benefits be provided to a Participant who elects not to sign, or who revokes, a Separation and General Release Agreement. Each Participant is encouraged to review the Separation and General Release Agreement with such Participant's personal attorney at such Participant's own expense, if such Participant so desires.

(b) An executed non-competition, non-solicitation, confidential information and proprietary rights agreement in the form provided by the Company is a condition to eligibility for Benefits under this Plan. Under no circumstances shall any employee be entitled to participate in this Plan without an executed non-competition, non-solicitation, confidential information and proprietary rights agreement in a form acceptable to the Company, as determined by the Administrator. The Participant must comply with any non-competition, non-solicitation, confidential information and proprietary rights, or similar restrictive covenants contained in any agreement to which the Participant is a party. If the Participant violates any such agreement, the Company shall have no further obligation to provide any Benefits, and may in its discretion bring suit against the Participant to recover Benefits previously paid.

(c) The Participant must not have engaged in conduct that would have constituted Cause for dismissal. If the Participant is terminated for a reason other than Cause, and the Company subsequently discovers that the Participant engaged in conduct that would have constituted Cause, the Company shall have no further obligation to provide any Benefits, and may in its discretion bring suit against the Participant to recover Benefits previously paid, and the difference between the premiums actually paid for Health Care Continuation and Medical Benefits and the premiums that would have been required for the same coverage under COBRA.

3.4. Payment of Severance Benefits upon Participant's Death. If a Participant dies after the Termination Date and after executing the Separation and General Release Agreement, but before Severance Benefits are paid, any remaining Severance Benefits will be paid to the Participant's estate in a lump sum within 90 days after the Participant's death.

3.5. Compliance with Section 409A. It is the intent of the Company that all amounts payable to a Participant pursuant to this Plan, including without limitation amounts payable under this Section 3, be paid in a manner that is exempt from or satisfies the requirements of Section 409A, to the extent applicable, and to the maximum extent possible this Plan shall be so interpreted. Without limiting the foregoing:

(a) Each installment of Severance Benefits paid pursuant to the Section 3 shall constitute a separate "payment" for purposes of Section 409A. For purposes of this Plan the term "Section 409A Payment" means any payment that the Administrator determines in good faith constitutes a payment of deferred compensation subject to Section 409A.

(b) If a Participant is a "specified employee" as defined in Section 409A at the time of the Participant's termination of employment, then no Section 409A Payments shall be paid to the Participant until the first business day after the earlier of (i) six months following the Termination Date or (ii) the Participant's death, and all Section 409A Payments that would otherwise have been paid prior to such date shall be paid on such date, without interest, in a lump sum.

(c) No Section 409A Payment shall be paid at a time other than the time specified herein, whether by amendment to the Plan or otherwise, and no amount shall be paid in substitution for any Section 409A Payment if such amount is paid at a different time than the Section 409A Payment would have been paid, except as permitted by Section 409A. Without limiting the generality of the foregoing, if any Participant becomes entitled to Severance Benefits pursuant to Section 3.2 by reason of a termination in connection with a Change in Control that does not constitute a "change in control event" with respect to such Participant as defined in Section 409A, then a portion of the Severance Benefit payable under Section 3.2 equal to the sum of all Section 409A Payments that the Participant would have received under Section 3.1 if he or she had been terminated outside the Change in Control Period shall be paid in installments at the same times that such Section 409A Payments would have been paid.

(d) If any termination of employment occurs that does not constitute a separation from service as defined in Section 409A, then any Section 409A Payment that becomes payable by reason of such termination shall not be paid until the Participant incurs a separation from service as defined in Section 409A.

3.6. Reduction of Payments to Comply with Section 280G.

(a) Anything in this Plan to the contrary notwithstanding, in the event that the amount of the Severance Benefits, and any additional compensation, payment or distribution by the Company to or for the benefit of Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the “Total Severance Payments”), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(i) If the total Severance Benefits, reduced by the sum of (1) the Excise Tax (as defined below) and (2) the total of the federal, state, and local income and employment taxes payable by Participant on the amount of the Total Severance Payments which are in excess of the Threshold Amount (as defined below), are greater than or equal to the Threshold Amount, the Participant shall be entitled to the full benefits payable under this Plan.

(ii) If the Threshold Amount is less than (x) the Total Severance Payments, but greater than (y) the Total Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Total Severance Payments which are in excess of the Threshold Amount, then the Total Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Total Severance Payments shall not exceed the Threshold Amount. In such event, the Total Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For the purposes of this Section 3.6, “Threshold Amount” means three times the Participant’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and “Excise Tax” means the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Participant with respect to such excise tax.

(c) The determination as to which of the alternative provisions of this Section 3.6 shall apply shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations to both the Company and Participant within 15 business days of the Termination Date, or at such earlier time as is reasonably requested by the Company. For purposes of determining which of the alternative provisions of this Section 3.6 shall apply, the Participant shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of the Participant’s residence on the Termination Date, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and Participant.

3.7. Withholding. The Company will withhold from all Severance Benefits all required federal, state, local and other taxes and any other payroll deductions required.

4. Administration.

The Administrator has the sole and unlimited discretion to interpret the terms of the Plan, to adopt such rules and procedures as it may determine to be appropriate for the administration of the Plan, and to make all determinations about eligibility and payment of benefits. All decisions of the Administrator, any action taken by the Administrator with respect to the Plan and within the powers granted to the Administrator under the Plan, and any interpretation by the Administrator of any term or condition of the Plan, are conclusive and binding on all persons, and will be given the maximum possible deference allowed by law. The Administrator may delegate and reallocate any authority and responsibility with respect to the Plan. The authority of the Administrator may also be exercised in routine and administrative matters by the Company's Chief People Officer, or persons acting under the Chief People Officer's authority.

5. Amendment or Termination.

The Company reserves the right, in its sole and unlimited discretion, to amend or terminate the Plan at any time by action of the Committee or the Board, without prior notice to any Participant; provided, however, that no such amendment or termination shall materially adversely affect the interests or rights of any Participant whose Termination Date has occurred prior to any such amendment or termination of the Plan.

6. Claims Procedure.

6.1. Notice of Claim. Any Person who believes that such Person is entitled to any payment under the Plan ("Applicant") may submit a claim in writing to the Company's human resources department. If a claim is denied in whole or in part, the Company shall furnish the Applicant within 90 days after receipt of such claim with a written notice which specifies the reason for the denial, refers to the pertinent provisions of the Plan on which the denial is based, describes any additional material or information necessary for properly completing the claim and explains why such material or information is necessary and explains the claim review procedures of this Section 6, including the Applicant's right to file suit in accordance with Section 6.4 if the claim is denied following review. The 90-day period for responding to a claim may be extended by up to an additional 90 days if the Applicant is given, by the end of the initial 90-day period, a written notice of the extension, including an explanation of the reason for the extension and an estimate of when the claim will be resolved.

6.2. Review of Decision. If within 60 days after receipt of a notice of denial pursuant to Section 6.1, the Applicant so requests in writing, the Committee shall review such decision. The Committee's decision on review shall be in writing, and shall include specific reasons for the decision, written in a manner calculated to be understood by the Applicant, and shall include specific references to the pertinent provisions of the Plan on which the decision is based, and shall explain the Applicant's right to file suit in accordance with Section 6.4. It shall be delivered to the Applicant within 60 days after the request for review is received, unless extraordinary circumstances require a longer period, in which event the 60-day period may be extended by up

to an additional 60 days if the Applicant is given, by the end of the initial 60-day period, a written notice of the extension, including an explanation of the reason for the extension and an estimate of when the appeal will be resolved.

6.3. Construction. The provisions of this Section 6 are intended to comply with the requirements of ERISA Section 503 and the regulations issued thereunder, and shall be so construed. In accordance with such regulations, each Applicant shall be entitled, upon written request and without charge, to review and receive copies of all material relevant to such Applicant's claim within the meaning of Department of Labor Regulations 29 C.F.R. Section 2560.503-1(m)(8), and to be represented by a qualified representative.

6.4. Process for Appeal. In further consideration of being permitted to participate in the Plan, each Participant agrees on behalf of such Participant, and all other persons claiming through such Participant, that such Participant will not commence any action at law or equity (including without limitation any action under ERISA Section 502), or any proceeding before any administrative agency, for payment of any benefit under this Plan without first filing a written claim for such benefit and appealing the denial of that claim in accordance with the provisions of this Section 6, and in any event will not commence any such action more than 180 days after the appeal is denied in accordance with subsection 6.2.

7. Inalienability.

In no event may any Participant sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan and any attempt to do so shall be null and void. At no time will any such right or interest be subject to the claims of creditors or liable to attachment, execution or other legal process.

8. Recovery of Payments Made by Mistake.

A Participant shall be required to return to the Company any Severance Benefit, or portion thereof, paid by a mistake of fact or law.

9. No Enlargement of Employment Rights.

Neither the establishment or maintenance of the Plan, the payment of any amount hereunder by the Company nor any action of the Company shall confer upon any individual any right to continue as an employee of the Company or any Subsidiary thereof or as a Participant under this Plan nor any right or interest in the Plan other than as provided in the Plan.

10. Mitigation and Offset

10.1 A Participant who becomes entitled to receive Severance Benefits pursuant to Section 3.1 shall, as a condition to his or her continued eligibility for Severance Benefits, use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable under Section 3.1 hereof. If the Participant obtains other employment during the Base Period, the Company shall have the right to offset against the Severance Benefits the amount earned by the Participant from another employer during the Base Period. For purposes of this Section 10.1, the Participant shall inform the Company regarding such

Participant's employment status following termination and during the Base Period. The Company shall have the right to withhold Severance Benefits if the Participant fails to periodically certify such Participant's employment status in accordance with procedures established by the Company, or to recover any Severance Benefits to a Participant who fails to advise the Company of other employment. If a Participant receiving Health Care Continuation under Section 3.1 obtains other employment and is eligible for medical coverage through such employment, the subsidized portion of Health Care Continuation shall terminate regardless of whether the Participant continues to be eligible for COBRA coverage, and the Participant shall thereafter be required to pay the full COBRA premium.

10.2 The mitigation and offset provisions of Section 10.1 shall not apply to a Participant who becomes entitled to receive Severance Benefits pursuant to Section 3.2 by reason of a Qualifying Termination during the Change in Control Period. Such Participants shall not be required to mitigate damages or to offset Severance Benefits. Nothing contained herein shall be construed to preclude the Company from discontinuing Health Care Continuation to a Participant who has obtained other medical coverage in accordance with COBRA or to a Participant who has obtained other employment.

10. Governing Law.

The parties to this Plan acknowledge and agree that this Plan and the parties' rights and obligations hereunder shall be construed, interpreted, administered and enforced in accordance with ERISA, and to the extent applicable and not pre-empted by other federal law, in accordance with the laws of the Commonwealth of Massachusetts, without regard to the Commonwealth of Massachusetts's conflict of law principles.

11. Severability.

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

12. Assignment.

The Company may assign its rights under the Plan to any successor in interest, whether by merger, consolidation, sale of assets or otherwise. The Plan shall be binding whether it is between the Company and a Participant or any successor or assignee of the Company or affiliate thereof and a Participant.

13. Unfunded.

The Plan is intended to create an unfunded compensation arrangement. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind. A Participant's right to receive the Benefits shall be no greater than the right of an unsecured general creditor of the Company. All Benefits shall be paid from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such awards. There shall not vest in any Participant or beneficiary any right, title or interest in and to any specific assets of the Company.

14. Statement of ERISA Rights.

Participants eligible to participate in the Plan are entitled to certain rights and protections under ERISA.

14.1 Receive Information About Plan and Benefit.

ERISA provides that all Plan participants shall be entitled to:

(i) Examine, without charge, at the Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, and (if applicable) a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(ii) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, and (if applicable) copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

(iii) Receive a summary of the Plan's annual financial report (if applicable).

14.2. Actions by Plan Fiduciaries.

No one, including a Participant's employer, or any other person, may fire a Participant or otherwise discriminate against a Participant in any way to prevent such Participant from obtaining a benefit or exercising such Participant's rights under ERISA.

14.3. Enforce Rights.

If a Participant's claim for a severance benefit is denied or ignored, in whole or in part, such Participant has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps Participants can take to enforce the above rights. For instance, if a Participant requests a copy of Plan documents or the latest annual report from the Plan and does not receive them within 30 days, such Participant may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and pay the Participant up to \$110 a day until the Participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If a Participant has a claim for benefits that is denied or ignored, in whole or in part, such Participant may file suit in a state or federal court. If a Participant is discriminated against for asserting such Participant's rights, such Participant may seek assistance from the U. S. Department of Labor, or may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Participant is successful, the court may order the person the Participant has sued to pay these costs and fees. If the Participant loses, the court may order such Participant to pay these costs and fees, for example, if it finds the Participant's claim is frivolous.

14.4. Assistance with Questions.

If a Participant has any questions about the Plan, such Participant should contact the Administrator. If a Participant has any questions about this statement or about such Participant's rights under ERISA, or if a Participant needs assistance in obtaining documents from the Administrator, the Participant should contact the nearest office of the Employee Benefits Security Administration, U. S. Department of Labor, listed in the Participant's telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. Participants may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 800.998.7542.

IN WITNESS WHEREOF, TripAdvisor, Inc., by its duly authorized officer, has executed the Plan on the date indicated below.

TRIPADVISOR INC.

By:	<u>/s/ Kate Forrestall</u>
Name:	<u>Kate Forrestall</u>
Title:	<u>Chief People Officer</u>

MISCELLANEOUS INFORMATION

1. PLAN NAME:
TripAdvisor, Inc. Amended and Restated Executive Severance Plan
2. EMPLOYER (PLAN SPONSOR):
TripAdvisor, Inc.
400 First Ave.
Needham, MA 02494
(781) 800-5800
3. EMPLOYER IDENTIFICATION NUMBER: XX-XXXXXXX
4. PLAN NUMBER: 5XX
5. PLAN YEAR: Calendar year, January 1 - December 31
6. PLAN ADMINISTRATOR AND AGENT FOR SERVICE OF LEGAL PROCESS:
Chief People Officer
TripAdvisor, Inc.
400 First Ave
Needham, Massachusetts 02494
(781) 800-5800
7. TYPE OF PLAN:
The Plan is an employee welfare benefit plan under ERISA offering severance benefits.

[DATE], 2025

[NAME]
[ADDRESS]
[ADDRESS]
[ADDRESS]

Re: Amended and Restated Executive Severance Plan and Summary Plan Description

Dear [NAME],

This letter agreement memorializes the terms of your participation in the Tripadvisor, Inc. Amended and Restated Executive Severance Plan and Summary Plan Description (the “**ESP**”), a copy of which is attached as Exhibit A to this letter agreement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the ESP.

Your designated Class (as defined under the ESP) for purposes of the ESP is [_____]. As described in the ESP, you may be eligible for certain payments and benefits under the ESP upon a Qualifying Termination, subject to the terms of the ESP. You acknowledge that the severance payments and benefits provided to you under the ESP and this letter agreement upon a Qualifying Termination outside the Change in Control Period supersede and replace the terms of the offer letter between you and Tripadvisor LLC, dated [_____] (the “**Offer Letter**”), regarding severance payments and benefits upon a Qualifying Termination outside the Change in Control Period and, in the event you experience a Qualifying Termination outside the Change in Control Period you shall only be eligible to receive severance payments and benefits under the ESP and this letter agreement[, provided that you shall remain eligible to receive severance the payments and benefits set forth in the Offer Letter upon your resignation for Good Reason outside the Change in Control Period, subject to the terms of the Offer Letter[, provided, however, _____].] In addition, you shall be eligible for severance payments and benefits provided to you under the ESP upon a Qualifying Termination during the Change in Control Period.

In addition to the Benefits set forth in the ESP, upon a Qualifying Termination outside the Change in Control Period and subject to the terms of the ESP, including, without limitation, Section 3.3 of the ESP: (i) all Awards (as defined in the applicable Tripadvisor, Inc. equity plan) held by the you that are outstanding and unvested at the time of such Qualifying Termination but which would, but for a termination of employment, have vested during the [] months following the Termination Date (such period, the “Equity Acceleration Period”) shall vest as of the Termination Date; provided that any outstanding Awards with a vesting schedule that would, but for a termination of employment, have resulted in a smaller percentage (or none) of the Award being vested through the end of such Equity Acceleration Period than if it vested annually pro rata over its vesting period shall, for purposes of this provision, be treated as though it vested annually pro rata over its vesting period (e.g., if 100 RSUs were granted 2.7 years prior to the

¹ This form of participation letter applies only to the Company’s CEO and Class 1 Participants.

Termination Date and vested pro rata on each of the first five anniversaries of the grant date and 100 RSUs were granted 1.7 years prior to the Termination Date and vested 100% on the fifth anniversary of the grant date, then on the Termination Date 40 RSUs from the first award and 60 RSUs from the second award would vest); provided further that any amount that would vest under this clause (i), but for the fact that outstanding performance conditions have not been satisfied, shall vest only if, and at such point as, such performance conditions are satisfied; and provided further that if any Award specifies a more favorable post-termination vesting schedule for such Award, the terms of the award agreement for such Award shall govern and (ii) all vested stock options and stock appreciation rights held by you as of the Termination Date (including such Awards that vest by operation of clause (i) above) shall remain exercisable through the originally scheduled expiration date of such Awards.

Notwithstanding anything to the contrary in the ESP, the first sentence of Section 10.1 of the ESP shall not apply to you and the words “employer portion” in the definition of Health Care Continuation in Section 3.1(d) of the ESP shall be replaced with “full amount.”

Please review the information in this letter agreement and the ESP carefully. If you have any questions regarding this letter agreement or the ESP, please contact Tripadvisor’s Chief People Officer.

To accept the terms of this letter and to participate in the ESP, please sign and date this letter in the space provided below and return the signed copy to Tripadvisor’s Chief People Officer by August __, 2025.

Tripadvisor, Inc.

Name:
Title:

Agreed and Accepted:

Name:
Date:

Signature Page to Participation Letter

Certification

I, Matt Goldberg, Chief Executive Officer of Tripadvisor, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2025 of Tripadvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ MATT GOLDBERG

Matt Goldberg

Chief Executive Officer

Certification

I, Michael Noonan, Chief Financial Officer of Tripadvisor, Inc. certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2025 of Tripadvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ MICHAEL NOONAN

Michael Noonan

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Tripadvisor, Inc. (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matt Goldberg, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- 1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ MATT GOLDBERG

Matt Goldberg

Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Tripadvisor, Inc. (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Noonan, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- 1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ MICHAEL NOONAN

Michael Noonan

Chief Financial Officer
